A Journal of Finance, Commerce and Economics

FEDERAL RESERVE BAME OF N. Y.

PUBLISHED WEEKLY BY

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Vol. 27 No. 698

New York, Friday, June 4, 1926

Ten Cents



N a seven-day period within which the Dec-oration Day holiday is combined with the calendar week-end, it is not to be expected that under any except very unusual condi-tions business will

show very definite de-That is the case for the velopments. past seven days. The records of the week give some slight ground for arguing that the business of the country is experiencing its usual seasonal slackening at the opening of Summer; but in the way of conclusive evidence of any change more marked than this, there is nothing at hand. Freight car loadings of the latest reported week increased moderately, by something over 9,000 cars. The Annalist Index of Commodity prices moved slightly downward. Building

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## THE BUSINESS OUTLOOK

The week's records show high business activity, moderating somewhat in what may be only a normal seasonal slackening. May building contracts in New York City declined by more than the rest of the country increased. Pig iron shows a normal seasonal decrease. Commodity prices have fallen slightly.

contracts awarded in May show a high total, but contain also evidences of a slackening activity in the chief speculative building centre. Pig iron production, while in absolute figures a little lower than in April, holds closely to the normal seasonal trend. Steel is as yet unreported. The automobile industry as a whole is flour-ishing in the department of sales of new cars, but is somewhat worried by the burdens that dealers are carrying in the way of used cars.

On the whole, with adequate reports not very conspicuously present, the trend of business seems to be one of fairly comfortable adjustment to the comparative dullness of the coming Summer. This is not necessarily the whole story; but it is what ap-pears to be a fair translation of the week's record taken all together.

#### Changes in Building Figures.

Probably the most interesting of the week's records are those of the awards of building contracts for May, for the 37 States east of the Rocky Mountains, and for New York City separately. The total of awards for May for the whole country was \$549,814,800; May thus joined March and April in rising above the half billion level.

Certain percentage changes are particularly interesting. The total for the country in May was 8 per cent. greater than the total for May, 1925. The value of contracts in New York City last month was \$84,334,-800, against \$60,444,100 in May last year—an increase of 40 per cent. If we subtract the New York totals from the totals for the whole country in each year we find an increase for the thirty-seven States, including New York City, of 4 per cent., which seems a very marked upward change from the comparison between April, 1926, and April, 1925, for the country excluding New York, when the

comparison showed a decline in April f 8 per cent.
The rise for the country excluding

New York, seems at first sight to indicate a rising tide of construction in the States generally; but the height of this tide becomes less improved in the states generally. pressive when we discover from the figures that the 4 per cent. rise means an advance in contract values of only \$17,000,000 on a base of \$448,000,000; this is an interesting change of direction, but it may not bear interpreting as a sign of a permanently rising tide in the country

generally.
On the other hand the percentage changes of New York awards for the first five months of this year in comparison with the first five months of last year run as follows, the figures indicating percentage gain over the corresponding month of 1925: 100, 98, 128, 65, 40. This series is of some apparent significance in showing a decrease of con-struction in the centre where speculative building has been most active during the past three years. It should be clear from the figures given above that the upward trend of contracts as compared with last year can be accounted for wholly by New York undertakings. If these should shrink by one-third or one-half next month, the total for the country would probably show a de-crease compared with last year.

#### Automobiles.

The most interesting comment on the condition of the automobile in-dustry comes from Automotive Industries, which, after reporting that retail sales have been running well ahead of factory output and that some increase in production this some increase in production this month is possible, adds this rather serious comment on the used car incubus

While conditions are thus satis-

factory from the manufacturing standpoint, the year to date has piled up grief for the dealer. Used car stocks are at or above the highest points in the history of the trade in most sections of the country. The better class of dealers are devoting their efforts to the cleaning up of these stocks while the market for cars is still good, but the task is at best onerous, for nearly all the new car sales involve trade-ins and un der the current conditions of in-tense competition it is difficult indeed for the dealer to make only

a fair allowance on the trade. Undoubtedly the high level of new car sales this year could not have been maintained had dealers exercised the proper prudence in their trading, but sooner or later conditions will be such that they will have (Continued on Next Page)

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Published weekly by The New York Times Co., Times Square, N. Y., N. Y. Vol. 27, No. 698, June 4, 1926.

Telephone LACkawanna 1000.

#### OFFICES:

SUBSCRIPTION RATES. 1 Yr. 6 Mos. 3 Mos.

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3,

to mend their ways, and this is the period that all cautious observers in the industry are keeping a sharp look-

In the way of statistics of automobile production and sales nothing really illuminating has lately come to the surface. The observer who keeps in some touch with the retail sales end of the industry will find in the quotation above confirmation of his own impression, namely, that in marketing new cars by the trade-in method In the way of statistics of automobile

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many manufacturers are perhaps rather many manufacturers are pernaps rather seriously contracting their markets of next year and the year after. The ex-ceedingly low prices at which good makes of recent models can be had in the used car line are pretty clear indications that many sales of new cars are in a per-ceptible degree forced by over-liberal trade-in allowances

#### Iron and Steel

Iron and Steel

The estimated drop of daily pig iron production in May to 112,304 tons, in contrast with the daily rate of 115,004 tons in April, or a drop of 2.3 per cent., is about equal to the usual seasonal difference between the two months, and therefore may be taken to represent nearly the normal seasonal change from April to May. Pig iron production has a general upward trend, however, so that a general upward trend, however, so that when both the seasonal and the trend movements are taken into account the production rate for May shows a slight falling off in activity from the level of April. This change is so slight, how-ever, that it cannot be fairly taken as carrying any definite significance.

The price of foundry iron dropped 50 cents a ton further on a large purchase in Pittsburgh, but in the market generally there is no quotable change. According to reports to the Iron Age, the steel companies are planning for some further reduction in ingot production this month, but the contraction is apparently not expected to be at all large. There is evidence from many branches in the industry that consumption of steel and iron this year has been very considerably above the usual rate. For what it is above the usual rate. For what it is worth as a forecasting element, it may be noted that the price of heavy melting scrap at Pittsburgh dropped 50 cents a ton during the week. The Iron Age Composite price of finished steel, however, advanced from 2.403 cents a pound to 2.410 cents. The Steel Corporation's raising of the price on bars to 2 cents a pound is being imitated by other producers, but apparently the preceding ducers, but apparently the preceding price of 1.90 cents is being granted to a good many customers on June orders. The advance is said to represent the conviction of steel producers generally that the level of prices for many months past has given an insufficient return on the investment of the industry.

#### Commodity Prices

The slight downward movement in The Annalist Index of Commodity Prices of Annaist index of commonly rices of six-tenths of a unit, to 151.5, due chiefly to declines in the farm products and food products groups, is of slight significance by itself. The course of the index curve for several weeks past has suggested that the price average might be hovering about a tentative stabilization level. It is possibly a contradiction of this that in England and Germany, the two gold standard countries of Europe, the general price level related to 1913 prices has declined much more sharply than prices in this country; and it is reasonable to expect some further decline in our own price level unless the averages in those countries rise considerably to meet our figure. While from many points of view it is highly satis-While from factory to the public and the business in this country to have at hand the present lavish supplies of credit, it is well remember that this abundance of credit is due to our disproportionate holdings of monetary gold, and constitutes in itself a certain sort of monetary inflation.
BENJAMIN BAKER.

#### As Others See It

Reasonable Prosperity Ahead

From the Guaranty Survey THE moderate decline in domestic trade and industrial activity has continued in recent weeks. The most conspicuous instances of this tendency in basic industrial operations are in iron and steel, building and automobiles. Certain branches of textile manufacture also have failed to maintain the

pace of early Spring.

In wholesale and retail distribution the trend has been rather irregular. Retail trade has suffered severely in some sections from cold and stormy weather. Trade at wholesale has continued largely

on a hand-to-mouth basis, this feature being emphasized by the rather consis-tent decline in commodity price levels during the last few months and the natural unwillingness of buyers to make forward commitments in falling markets. In recent weeks retail dealers have benefited to some extent by the seasonal buying deferred from early Spring because

ing deferred from early Spring because of unfavorable weather. Accordingly, this branch of business has made a rather better showing than trade at wholesale. The downward movement of activity, however, while distinctly visible, is by no means alarming. It is evident that no general depression exists, and present conditions fully warrant the belief that none is in prospect. In the vast majority of industrial and commercial lines the present rate of activity compares favorably with that of a year ago. It is doubtful whether the current recession is, on the whole, any more pronounced than the similar movement in the Spring of 1925. A comparison, indeed, seems to indicate that business in general registers above the 1925 level.

The financial situation remains highly

The financial situation remains highly reassuring. Further decreases in the volume of loans for speculative purposes have been reflected in money rates. The present level of rates on commercial loans is barely ¼ per cent. above that of a year ago, and is lower than the peak of last October by about the same margin. In the third week of May the rate on prime commercial paper in New York declined to the unusually low level of 3% per cent. This compares with the rate of 4 per cent. which had prevailed for some time.

With a continuance of easy money and normal crops, and provided, of course, that peace prevails in Europe, the outlook is for reasonably prosperous business conditions for the balance of the year. The financial situation remains highly

General Recession in New England. From the Boston Federal Reserve Bank

From the Boston Federal Reserve Bank.

There has been a recession in business activity in New England. It follows a period of eight or nine months of relatively high activity—a period of so-called "prosperity," not only for workers but for employers. The Index of Business Activity in New England for April was 101.9 per cent. of its average during 1922-23 compared with 105.3 in March. The April index was the lowest since last June.

The recession is not confined to a few

The April index was the lowest since last June.

The recession is not confined to a few industries but was felt in April by two-thirds of the more important industries in this district. In fact, some of the larger ones, such as shoes, jewelry, and cotton and woolen textiles, were affected more than the average. The number of workers employed in representative Massachusetts factories declined 2½ per cent. in a single month, which is the largest monthly decline, with one exception, in nearly two years. Furthermore, employes remaining at work were, on the average, on shorter schedules, only 60 per cent. being on full time in April, as compared with over 70 per cent in March. Average weekly earnings of workers naturally declined accordingly. Some of the decline in activity is unquestionably of a seasonable nature, but this factor does not account for more than a minor portion of the recession.

cession.

Notwithstanding the dullness in many line, the building industry of this district continues to be exceptionally active. Contracts awarded for new construction during April were the largest on record for that month, increasing sharply over those awarded in either the previous month or the corresponding month a year ago. Contracts awarded during the first two weeks of May continued greater than a year ago. An unusually large first two weeks of May continued greater than a year ago. An unusually large proportion of the contracts was for industrial buildings, although residential construction continues to represent approximately one-half of the total. Commodity prices have not declined as rapidly since the middle of April as they did in February and March. Retail trade in this district has improved during recent weeks. Easter trade was poor, but since the weather has improved sales in this district has improved during recent weeks. Easter trade was poor, but since the weather has improved sales each week of representative department stores have been larger than in the corresponding week a year ago. Money rates strengthened slightly during the first two weeks of May, following a decline which started early this year. Total loans of member banks in Boston and other large New England centres have declined almost without interruption since the first of the year, although the ratio of total loans to net demand deposits is high.

## FINANCIAL MARKETS

THE unusually short trading week just past was marked to the control of the contr just past was marked by more ir-regularity than was observable in the ten days preceding, although the trend was still unmistakably upward. A short technical reaction occurred on Tues day following the pronounced strength of the final session before the three-day holiday. Wednesday and Thursday, how-ever, witnessed a resumption of opera-tions for the advance which carried the general market up to approximately the high levels of late April. But while pre-viously the oils and rails had lead the movement, these groups have now turned reactionary, their place in the bull mechanism being taken by the steels, certain of the motors, and sundry industrial specialties. The Van Sweringen rails proved an exception to the general reactionary tendency in the railroad group as a whole. Sentiment in Wall Street has been noticeably better.
Such a transfer of leadership—the origi-

nal leaders reacting while hitherto laggroups have moved up-is normally takes place in any general advance. It is not in itself an infallible indication of a turn in the trend. Nevertheless a shift of this character usually does mark the completion of one phase of a general movement. It is ordinarily followed by several days of readjust-ment and reaction. Whether the market afterward resumes its general upward course depends on the nature and the strength of the forces underlying the

general situation. Applying these ideas to the current Applying these ideas to the current market position we might reasonably ex-pect some technical recession late this week or early next. If the present ad-vance has its origin in temporary forces, such as covering by the weaker shorts and a half-hearted resumption of activity by bull pools, this next reaction may definitely terminate the advance. But if something more fundamental has been responsible for the recent improvement, the rise might conceivably carry through for two or three weeks longer and to

nearly the high levels of March.

A number of bullish factors are to be taken account of. In the first place the decline earlier in the year may have been more precipitate than was war-ranted by the general situation at the moment. The late Spring possibly gave an unduly pessimistic bias to the industrial reports of the past three months.

Then there is the present ease of money—emphasized by a strong rising bond

Granting the potency of easy money as a stock market factor, however, it remains true that many stocks are still selling at very high levels either in relation to previous record quotations or to earnings and dividends. A break to appreciably below the March low points would not bring many issues down to bargain counter prices. The market is still above the peak of the 1921-23 advance. Cheap money may retard the decline, but it cannot make stocks sell, permanently, at above their real investment worth. As for industry there seems good ground for believing that the recession now in progress will go farther, even though it may not prove to be so severe as 1908 or 1921. Stocks may advance while business is depressed and in anticipation of a revival, but they are appreciably below the March low points in anticipation of a revival, but they are not likely to rise in anticipation of a future depression. These factors lead one to be somewhat skeptical of the cur-

recrudescence of bullish enthusiasm. In the money markets some tighten ing occurred as the natural consequence of end-of-the-month requirements and call money rose to 5 per cent. Later, however, it fell back to 3½ per cent. as funds returned to the banks. The bond market has receded slightly from its re-cent peak with declining activity. The member banks as of May 26 reported a slight decrease in borrowings at the Federal Reserve Banks and a trifling reduction in brokers' loans.

A. McB.

TTTNT

## Mortgage Bond Safety Limits in American Practice

This is the second of a series of articles dealing with normal and abnormal standards and practices in issuing mortgage bonds secured by urban real estate.



NE of the basic elements of safety in the issuing of mortgage bonds lies in the prop-er ratio of capital resources to outstanding loans. European experience on this point was described in the previous article of this

series, together with other aspects mortgage lending with a view to setting up standards by which to measure Amer ican performance. It was shown that European banks have worked out a standard ratio of loans to capital not standard ratio of loans to capital not exceeding 20 to 1, and in most instances limited to 10 to 1. The recent rapid growth of mortgage bond companies in America and their diverse methods of financing building construction invites the application of this foreign standard or middle was in distinguishing between to guide us in distinguishing between nd and unsound conduct of such en-rises. Especially must attention be given to the hazards involved in the dis-regard of this well established principle.

In Europe it is clearly recognized that mortgage banking is affected with a large public interest; therefore the operations of these banks are under the supervision of a fiduciary agent appointed for each institution, similar to the Federal Reserve agent in our banking system. He acts as trustee, reviews loans, and sees that bonds and mortgages satisfy the legal requirements.

This control and supervision is comparable to that which is exercised by the Government over our national and State banks and which is intended to protect stockholders, noteholders and depositors. No one could reasonably question the necessity of such regulation of commercial and savings banks in respect to capital requirements, reserves against deposits, and the general principles of solvency and liquidity. Up to the present time, however, real estate mortgage banks have escaped such control in the United States, though in Europe the ratio of capital resources to bonds issued, amounts loaned against the property, amortization and related matters must conform to definite legal standards. Thus European countries, and notably Germany, have by statute made much greater progress than we toward maintaining these bonds as a safe and stand-ardized investment for the public.

Two Types of Mortgage Bond Company. Absence of such statutory restrictions in this country has given rise to the greatest variety of practices among the dif-ferent companies; but for the purposes of our inquiry these practices arrange themselves into two fairly well defined groups. On the one hand are those com-panies which conform to the principles evolved from European experience, and whose issues in general "constitute legal investments for savings banks and trustees" in the State of New York, by being first mortgages on improved property yielding an income, and by not ex-ceeding two-thirds the value of this property. Savings banks are, of course, re-stricted to the amount of their deposits they may place in these securities.

On the other hand are those companies whose issues carry a higher rate of interest, and who disregard the limits of what would be considered sound prac-tice abroad. There is no place for the existence of this second type of private company in Europe.

The first group embraces those companies which guarantee their bonds. The popularity enjoyed by the guaranteed bond and the attractiveness of this security in the public mind require an By IRVING ALLEN

examination into the meaning of the

In the first place, there is the unconditional form which positively guaran-tees the payment of principal and interest, come what may. Earthquake, riot, tornado or the less spectacular risks of change in realty values are all covered by this omnibus type. An eighteen months clause safeguards the company from foreclosing sound mortgages and selling at a loss, and is similar to the sixty-day contract in savings bank by-laws de-signed to avoid the sacrifice of securipanicky market. These com panies offer only guaranteed bonds, and such an inclusive guarantee compels strict adherence to the principles of limited ratio of capital resources to outstanding conservative appraisals and low interest rates.

#### Insurance Guarantees

In the second place, some houses have organized a separate guarantee corpora-tion by which, if the investor so desires, his bond is guaranteed as to principal and interest. The difference between this and the first type of guarantee company is that instead of the guaran-tee running for the life of the bond, it is optional with the investor to take

advantage of this feature from year to year. That is, he pays an annual pre-mium of one-half of 1 per cent. a year, and may continue or discontinue this protection at his discretion. sidiary corporation undertakes only guarantee the bonds against specific mortgages of the parent organization. ne of these guaranteeing corpora-the by-laws provide that its bonds shall not exceed twenty times its capital and surplus, thus adhering to the accepted principle. Usually the capital and surplus of these secondary panies is small in comparison to the total volume of business done by the parent organization. But the arrangeme provide the sales department with a guaranteed bond in case the purchaser insists upon that security. It is like the merchant having on hand a staple com-

Another device for meeting the demand guaranteed bonds, where neither a subsidiary corporation nor a company directly undertaking this feature, is to insure the bond or the mortgage against which it is placed with some surety company. This is merely the application of an insurance principle, and is only so effective for safety as the resources and judgment

of the company that covers it. This pro-cedure is similar to the practice of some banks in insuring notes purchased from finance corporations underwriting instalment contracts. The accepted charge for guarantee is one-half of 1 per cent. a year. Obviously a guaranteed bond in this fashion cannot bring over 5½ per cent. or 6 per cent. at the outside and still have the guarantee significant.

The comparative statements of six York organizations which guarantee their own issues unconditionally show a total capital, surplus and undi-vided profits of \$80,385,500, against guaranteed bonds and mortgages outstanding amounting to \$1,144,435,000. This means a ratio of about 14.3 to 1 for the six as a group; but for the indi-vidual companies the ratio ranges from 5.7 for the lowest to 29.7 for the highest. Only one house exceeded the accepted standard of 20 to 1. The unquestioned safety of real estate bonds of this class of organization calls for little comment. It is sufficient to repeat that they constitute in the main legal investments for savings banks and trustees.

#### Non-Guarantee Companies

The issues of the second group of real estate mortgage bond houses are not of so solid a character, if the European standards are accepted as fundamental standards of safety. These companies approach more closely the function of pure brokerage houses in disposing of bonds for construction purposes. That is, they are not called upon to furnish any of their own capital to promote the construction of a building, but may be-gin to sell bonds to the public as soon as they reach an agreement with the borrower. This may occur before a shovelrower. This may occur before a shovel-ful of earth is turned on the new site. There is a grave danger for the inve in this practice, especially if the funds are not impounded with a trustee or if surety bonds are not demanded of the builder to guarantee completion of the

As brokers for the sale of these bonds, such non-guarantee houses are free of compulsory financial responsibility the repayment of principal and in-Their obligation is a moral one only. Of course, for reputation's sake and ethical considerations they would not willingly undertake absurd risks. ess, because of the competition between these houses for New York City real estate loans, they are frequently forced by the needs of their sales orinto carrying mortgages

#### Instability of Such Practice

In this type of transaction the security of the investor is limited to what the specific mortgaged property can provide. Even now, owing to a changing situation in urban real estate conditions, some of these properties are not earning their interest and serial instalments. But to maintain the market for their bonds, it is stated that these houses advance the payments necessary out of other earnings or capital.

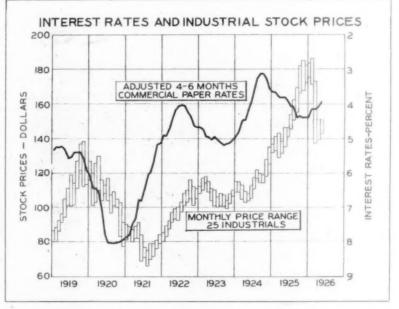
For the time being the investor receives his interest because it is absolutely essential to the continued prestige of the company to see that he does receive it. If there should me many such faulty loans, especially on a declining real estate market, such support by the bond issuing houses of this class would demands upon capital resources which the companies would be unable to Even were the private fortunes of members of the firm offered (which is most unlikely—and they could not be reached through legal procedure), if the ratio of bonds and mortgages to capital resources is considerably beyond the established European standard, the investor is likely to suffer.

The reply to this is, of course, that loans are carefully placed in proved lo-

## May Interest Rates, Stock Prices and Business Activity

ONTINUED easing of interest rates and moderate strength in the stock market toward the end of the month are shown by the May record of these two important factors in the general economic situation. Adjusted interest rates, which are plotted on an inverted on the accompanying chart, have

the rate of activity and that further dras tic liquidation of stocks is unlikely in the immediate future. There is, on the other hand, no definite indication of the beginning of a broad upswing in stock prices; indeed, a study of the past relationship of the two curves shows that the balance of probabilities is that stock prices will



now been declining for six months and the decrease from November, 1925, to May, 1926, amounts to nearly one-half per cent.

Although the current movement has persisted neither in duration of time nor in numerical distance to an extent which would justify drawing definite conclusions as to the probable future course of stock prices and general business activity, the May decline strengthens the opinion expressed previously that whatever business recession occurs will take the form of a gradual tapering off in

drift to still lower levels before the beginning of another upswing of importance

commercial paper for May, adjusted for seasonal variation, is 3.96 per cent., compared with 4.09 per cent., the revised figure for April. The range of indus-trial stock prices for May is from 143.20 (May 19) to 150.54 (May 28). The average of the twenty-five industrials closed the month at practically the high point for May, namely 150.08.

D. W. E.

calities; appraisals are independently arrived at, and supervision by the company is continually operative. But a situation has arisen that tends to defeat these conservative ideals. This is the insistence by the bond purchasing public for bonds on New York property.

#### Shopping for Loans

Of two bonds, one issued against a mortgage on New York City property and one on property in Atlanta or Kansas City, even though the latter bears a higher rate of interest and is equally secure in all respects, the ordinary purchaser will choose for investment the one placed in New York. The result of this sales situation has been to spur some mortgage bond houses into handling those particular issues which can be disposed of at little trouble and expense. This in turn has elevated the borrower into a superior bargaining position, and the combination of circumstances has given rise to the vicious practice of shopping around for loans.

By utilizing competitive bidding the borrower may negotiate a loan amounting to 90, 100 or even 110 per cent. and in some cases even more of the building costs. The issuing company readily disposes of the bonds to the eager public, while the builder has his profit or may trust to getting it from junior financing, and needs exercise small concern over the property's future. In one instance a builder obtained such an excess of funds from his loan over the cost of constructing the building that he was able with this margin to purchase some of the bonds for his own account. Yet this excess would be included in the cost that served as a basis for appraisal.

The mortgage bond houses themselves have attempted to check this prevalent practice. One method is to require a deposit from the client if after investigation it appears that the proposition will develop successfully. Another is to refuse to negotiate with an individual if it is learned he has applied elsewhere; and still another is to educate the bond buyer into overcoming his preference for a particular type of issue.

#### Other Hazards

Without entering into a prophecy as to the future, we may point to past experience as to risks involved with gradually shifting values to illustrate how unpredictable hazards may become realized. Even the most conservative companies find themselves in such periods in situations which entail losses. Thus large capital resources are absolutely essential on these occasions for the investor's safety.

When building was actively resumed after the depression of 1907-8, many loft buildings north of Fourteenth Street, and in the neighborhood of the twenties generally, were erected to meet the demand for this type of structure. The demand was such that space was rented as promptly as the buildings were completed; rents were at a satisfactory figure according to current costs, and no evidence was at hand to indicate an abrupt or material change. But a few years later, when the garment trades decided to move further north to be in closer proximity to the Fifth Avenue retail merchants, the change occurred. Owing to space further north, tenants left the buildings and values declined. New occupants were not forthcoming; rents fell as much as 50 per cent., and vacancies were very numerous. Owners of these properties consequently suffered serious losses, and second mortgagees' equities were wiped out. In some

cases the owners simply gave up the properties, forcing the first mortgagees to foreclose.

When such perils may overtake the most conservative companies, whose policy is restricted to lending not over two-thirds the value of the property, and whose capital resources are almost unlimited, the consequences for less conservatively managed and weaker organizations may be serious indeed. And in that case the bond purchaser is the sufferer.

While this illustrates the dangers in connection with a fairly specialized type of property, a parallel situation exists today in respect to office buildings, loft buildings and the nine to fifteen-story expensive apartment houses. For many months the older companies have definitely refused to take mortgages on this class of building with the consequence that younger organizations undertake the necessary financing. Many of these bond issues sold to the public are for such proportion of value that high rentals at full capacity are essential for sufficient net revenue to meet maturing obligations. This raises the difficult problem of proper appraisal, which will be taken up in the next article.

## Financial Analysis of New York City National Banks



ANK stocks have had material price recessions from the extreme peaks to which they were carried by speculative enthusiasm at the end of last year and at the beginning of the present year. At the same

year. At the same time, a number of important changes have taken place in the banking position, notable among which is the large liquidation of brokerage loans. This has been paralleled only in part by the liquidation of loans secured by stock and bonds as reported by the New York Federal Reserve member banks.

Federal Reserve member banks.

New York Stock Exchange members reported total time and demand loans at the end of April at \$2,836,000,000, against \$3,513,000,000 at the end of January, and \$3,536,000,000 at the end of February. The peak of loans was reached during the week ended Feb. 17, when New York member banks reported an aggregate of \$3,139,000,000 of loans to brokers and dealers. At the end of April these loans had been reduced to \$2,464,000,000 or nearly \$700,000,000 less. The same banks, however, reported a reduction of barely \$300,000,000 of total loans secured by stocks and bonds, so that, apparently, while brokers have borrowed considerably less from the banks, other interests have been borrowing much more heavily than before the slump in prices.

By PAUL GOURRICH

#### TABLE I.

SIGNIFICANT PRICE-DETERMINING RATIOS OF NEW YORK CITY BANK STOCKS.

	Dec. 31,	Sept. 30,
	1925.	1925.
Ratio of	(%).	(%).
Earnings to price	5.25	4.64
Earnings to capital	36.03	32.29
Earnings to capital and surplus		10.91
Earnings to total resources		1.30
Earnings to aggregate deposits		1.64
Earnings to net demand deposits		2.16
Earnings to total earning assets		1.88
Earnings to total funds		1.43
Price to capital and surplus	228.00	235.13
Price to total earning assets		40.58
Price to total resources		27.92
Price to aggregate deposits	30.19	35.40
Net demand deposits to price		215.38
Time deposits to price		18.85
Aggregate deposits to price		282.45
Dividends to price		3.40
Dividends to earnings	66.86	73.29
Investments to total earning assets		28.49
Aggregate deposits to capital and surplus		664.82

Judging by the recently compiled figures of the Controller of the Currency as of April 12, the liquidation of total loans and discounts of all United States national banks since Dec. 31, 1925, has been moderate, namely 2 per cent.

This article surveys the position of the individual New York national banks which are members of both the New York Clearing House Association and of

the New York Federal Reserve Bank. Comparisons have also been made with all the New York City national banks. The \*14 banks for which data are shown in Table II are as follows: Mechanics & Metals National Bank, The National City Bank, Chemical National Bank, American Exchange Pacific National Bank, National Bank of Commerce, Chatham & Phenix National Bank and Trust Company, Hanover National Bank, National Park Bank, East River National Bank, First National Bank, Chase National Bank, Garfield National Bank, Seaboard National Bank and Coal and Iron National Bank.

#### Sharp Decrease in Deposits

The data used are for Dec. 31, 1925—the latest date for which data are available for individual banks at the time of writing. The sharp increase in deposits, as given in Table II, shows that the New York banks' customers have very large resources at their command. From Dec. 31, 1925, to April 12, 1926, there has been a reduction in aggregate deposits of all the national banks of the country of 4.5 per cent., according to the compilation of the Controller of the Currency just telegraphed from Washington. Data for New York banks alone are not available as yet. As compared with a year ago, the banks have added \$2,000,000 to their capital and \$8,711,000 to their surplus.

On the asset side, the increase of \$230,000,000 in loans and discounts since last year is a feature. This large in-

crease in accommodation, largely contributed by loans on stocks and bonds, is the more interesting since during the same time the banks liquidated a part of their own investments grouped under the heading of "other bonds, stocks, &c." From Dec. 31, 1925, to April 12, 1926, all United States national banks showed a decrease in loans and discounts of 2 per cent.

per cent.

If we now turn to the market aspect of the banking industry, we find that at the end of April prices of bank stocks showed an average decline of 6 per cent., but in many individual cases the decrease was considerably more. The prices used here are of the same date as the statistical data, namely Dec. 31, 1925.

#### Significant Ratios

The ratios (Table I) show considerable changes since September, 1925. Based on 1925 earnings, as finally reported, the earnings yield on the combined prices was 5.25 per cent. These earnings were just about 12 per cent. on the invested capital, a good showing. On the total resources the earnings were only 1.25 per cent., on aggregate deposits 1.59 per cent., on net demand deposits 2.28 per cent. and on the aggre-

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gate earning assets, i. e., on loans, discounts and investments, 2.03 per cent. Per share these earnings averaged \$36. The reason for this large showing is the fact that the average bank has about \$200 surplus for every \$100 of capital, which reduces the earnings per \$100 of invested capital to \$12.

At the prices as of the beginning of the present year the market was paying \$228 for every \$100 of invested capital. Or, looking at it from the other angle, for every \$1 of aggregate deposits, the market paid 30 cents, for every dollar of total resources 24 cents, and for every dollar of total resources 24 cents, and for every dollar of total exprise agencies 29 cents. dollar of total earning assets 39 cents

#### Dividend Yield Higher

For every \$1 of market price of the aggregate shares there were \$2.3 of demand deposits and \$3.3 of aggregate deposits. An average bank had \$7.56 of aggregate deposits for every dollar of capital and surplus. Of their total earning assets only 26.73 cents were in investments aggregate aggregate aggregate deposits 28.49 cents at the order. vestments against 28.49 cents at the end

vestments against 28.49 cents at the end of September, 1925. The dividend yield was 3.51 per cent., slightly higher than in September, 1925, due to increases in dividends, while the dividends paid were 66.9 per cent. of total earnings.

The reduction in prices of bank stocks brought the dividend yield to 3.69 per cent. at the end of April, 1926. But even at the lower prices, the market seemed to place great confidence in bank stocks. That hank stocks are still enjoying a That bank stocks are still enjoying a high degree of popularity is evidenced by the fact that at about their low prices for the year to date, the investors have been willing to take these shares on a basis on which they have paid for every dollar of reported book equity over \$2, and they have been satisfied with a divi-dend yield which was 0.8 per cent. less than the yield on high grade bonds. For every \$1 of reported earnings as of Dec. 31, 1925, they have been paying over

TABLE II.

CONDITION OF NATIONAL BANKS IN MANHATTAN AND THE BRONX, MEMBERS OF CLEARING HOUSE AND FEDERAL RESERVE SYSTEM.

(000 omitted)

BE	COO	TOTAL	DO	173 C

			ALDIO CACCED.			
	7	*14 Banks. Dec. 31, 1925.	*14 Banks. Sept. 28, 1925.	47 Banks. Dec. 31, 1925.	47 Banks. Sept. 28, 1925.	50 Banks. Dec. 31, 1924.
	Loans and discounts		\$2,042,513	\$2,473,985	\$2,243,202	\$2.171,510
	foreign banks account acceptances. Securities. &c.:	174,561	119,303	178,790	123,731	137,833
	U. S. bonds to secure circulation All other Government bonds Other securities. Real estate, furniture, fixtures, &c Cash in vaults and amounts due from	23,927 451,517 320,752 44,066	23,452 430,968 353,717 38,307	31,230 506,562 385,060 49,850	30,498 $491,021$ $420,234$ $43,655$	42,889 514,940 424,127 39,497
-	national banks	. 43,028	34,907	55,148	44,989	53,101
	Bank Items with Federal Reserve Bank in process of collection and due from other banks, bankers and trust com-	332,164	316,414	364,303	344,105	390,325
	panies Exchanges for clearing houses Checks on other banks in N. Y. City. Cash items, including outside checks and due from U. S. Treasurer	116,382 786,021 54,650 9,279	82,873 525,565 23,914 6,160	134,729 786,022 60,751 10,550	93,120 525,566 26,496 6,879	108,498 697,022 39,997 12,064
	Other resources	150,960	124,511	153,250	128,596	138,118
	Total resources	\$4,764,492	\$4,122,604 LIABILITIES.	\$5,190,230	\$4,522,092	\$4,769,921
	Capital	\$167,000 331,721 23,445	\$165,500 323,972 23,092	\$188,225 353,303 30,651	\$186,325 344,593 30,048	\$171,225 318,364 41,590
	Net due from banks, bankers and trust companies	864,084 2,659,214 223,549 33,457	793,963 2.198,448 225,648 33,412	876,196 2,894,625 337,297 37,935	806,377 2,401,669 331,223 37,772	955,180 2,640,137 338,562 18,140
	Aggregate deposits Bills payable	\$3,780,304 146,363	\$3,251,471 102,638	\$4.146,053 148,718	\$3,577, <b>041</b> 118,7 <b>6</b> 0	\$3,952,019 42,031
	banks sold	81,338 187,567 46,754	71,023 129,167 55,741	81,588 192,143 49,549	71,667 133,817 59,841	61,592 144,704 38,396
	Total .liabilities	\$4,764,492	\$4,122,604	\$5,190,230	\$4,522,092	\$4,769,921

## Low-Cost Surplus Threatens Domestic Wheat Prices

By ARTHUR P. CHEW

United States Department of Agriculture.



ARGE new areas are being broken up for wheat growing in parts of the South-western States in spite of warnings that in-creased wheat produc-tion in this country may put all classes of American wheat on an

export basis. Apparently our Winter wheat growers are not afraid of foreign competition. They don't seem to think their salvation depends on their not over-supplying the domestic market. Kansas supplying the domestic market. Kansas last Fall increased its Winter wheat acreage 7 per cent. Oklahoma reported an increase of 6 per cent., Colorado 5 per cent., New Mexico 25 per cent. Nevada 20 per cent. and Utah 3 per cent. Nebraska seeded only 1 per cent. less land to Winter wheat than in 1924, and in Wyoming and Texas there was no change.

#### Official Warnings Disregarded

This was done in the face of official warnings that foreign competition in wheat growing is increasing. Farmers were reminded that Australia, Argentina and Canada now have an aggregate wheat acreage more than 50 per cent. bigger than that of the pre-war period. They were asked to ponder the significance of Russia's recovery in wheat production and were told that a normal yield on an increased acreage in this country would subject all American wheat farmers to severe world competition.

So much has been heard in the last few years about the perils of raising farm products for the world market that these warnings might have been expected to have a strong effect in our chief Winter wheat States. It is evident that they were not generally heeded. Forecasts of an increased Winter wheat acreage for the country as a whole were not borne out. That was due, however, more to unfavorable weather conditions in the

plowing and seeding period in many States than to prudence on the part of farmers. A clear intention to increase production rather than to diminish it is manifested throughout the Winter wheat area. Indeed, it is a curious fact that crop acreage as a whole has increased in the so-called distress States of the Great Plains region during the last five years or so, whereas elsewhere it has generally decreased. Farmers in the Great Plains region have decidedly not been discouraged by the reverses they have suffered.

#### Use of the Combine Spreads Eastward

Apparently the principal driving force behind the expansion of crop acreage in this region is the comparatively recent discovery that the combined harvester and thrasher, an implement formerly considered adapted only to the dry climate of the Pacific Slope, can be successfully used in practically all the leading grain States. This machine, which halves the former cost of harvesting and thrashing, was tried out for the first time east of the Rockies about 1914 or 1915. Its use has since spread rapidly in Kansas, Colorado, Texas and Western Nebraska, Oklahoma and Montana.

Probably 15,000 "combines" are now in

use east of the Rockies. The eastern boundary of their successful operation has not yet been determined. They are still moving eastward. Sales of com-bines in the United States in 1924 totaled 1,590 machines. Exact figures for 1925 are not yet available, but the domestic sales are estimated to have exceeded 3,000 machines. This year the combine manufacturers expect to sell more than 5,000 in the United States. One company is assembling 30 a day at its plant in Wichita, Kan. Kansas alone had more than 3,000 combines on its farms last

year and is expecting to add several hundred to that number in 1926.

#### Production Costs Reduced

This method of harvesting effects great savings. Heretofore harvesting thrashing have been the operations requiring the largest outlay of labor in cereal production. In the humid sections the practice was to cut grain with a binder, shock the bundles by hand and haul them to a central point for thrashing. In the dry sections the header in-stead of the binder was commonly used. Headed grain was loaded into wagons and hauled to central locations to be stacked and later thrashed.

It usually takes six men with a heading machine one day to head thirty acres. Two men with a sixteen-foot combine and a tractor can harvest forty acres a day. The combine enables the farmer to harvest by machinery as much as he can sow by machinery, thus practically solving the harvest labor problem. It is estimated that the use of the combine reduces the amount of human labor required for harvesting wheat from an average of about sixteen minutes to less than three minutes per bushel. By harvesting and thrashing in a single operation the combine eliminates the necessity for inter-vening labor and enables harvesting to be done with only a litle more labor on the farm than is necessary at other seasons.

#### A Typical Example

What the harvester-thrasher can ac complish on a large farm is illustrated by the experience of T. E. Ellis, who farms 3,000 acres near Benkelman, in the southwestern corner of Nebraska. Ellis harvests his small grains with a sixteenfoot combine and a tractor. He figures that this method of harvesting saves him

\$60 a day. Formerly he used two-header machines, each requiring a crew of six men. These men had to be fed. It cost about \$1 a day per man to feed them, not counting the work of farm women. Now, Mr. Ellis and his son operate the combine outfit with only two or three extra men around to haul the grain away. This hauling is done by motor trucks. Mr. Ellis declares that without the combine and other large production machines it would be impossible for him to handle his large acreage.

This system promises to maintain the American farmer in the business of producing wheat for the world market longer than had been considered probable. It will probably bring about an additional expansion of wheat lands in districts where formerly wheat was not considered a paying crop. Such lands occur in the semi-arid regions where low yields per acre make it essential to use mechanical methods as a means of holding down labor costs. What is now going on in

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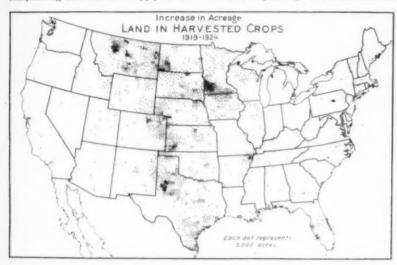
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## AMERICAN INSTITUTE OF FINANCE

141 Milk Street, Boston, Mass.

Southwestern Kansas and Southeastern Colorado shows the trend. In this area much new land has been brought under plow in the last few years, largely farmers who have bought idle land adjacent to their farms. They are now complaining that the land supply is runin the States east of the Rockies. tralia and New Zealand have outstripped the United States in the adoption of this labor-saving device. Australia harvests almost all and Argentina nearly half of its grain by the combine method. is the more puzzling, as the combine was

harvesting and thrashing in one operation as it was formerly thought to be, and the development of small combines adapted to small farms has done away with the difficulty of excessive initial cost. Small combines can now be had for as little as \$1,200. The price is expected to decline of harvesting. That is an objection on many small farms. The tractor has been a great stimulus to the use of the combine, and in all probability the further use of this comparatively new harvesting method will be accompanied by a sharp decline in the use of work animals



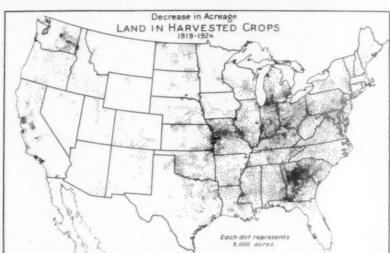
In spite of the agricultural depression, land in harvested crops increased from 1919 to 1924 in the Great Plains region, where the depression was supposed to be felt most keenly. It decreased in the Eastern, Southeastern and Central States and in parts of California and Washington. In the Northern plains, says Dr. O. E. Baker of the United States Department of Agricul-

ture, the increase was more nominal than real, because owing to drought in 1919 only about half the planted acreage of Montana and less than three-fourths that of the Dakotas was harvested. Elsewhere in the Great Plains region, however, the increase was real, particularly in Kansas and Colorado. There was a marked decrease of crop acreage in the Piedmont portion of Georgia,

its use. It was thought for a long time that on the smaller and more humid farms east of the Rockies the combine would not work. This was so great a mistake that farm management experts. now refuse even to guess at the possible final boundaries of combine harvesting. Humidity is not as great an obstacle to

It has been predicted that millions of acres still under sod in Kan-sas, Oklahoma, Colorado, New Mexico and Texas will be broken up in the next few years for cultivation by the latest machine methods.

Combine Now Economical for Small Farms It is singular that the combined harvester and thrasher was not used earlier invented in this country. Its birthplace, however, was the Pacific Slope, where rainless Summers and large farms favor



where the depredations of the boll weevil and a heavy migration of negro labor to the North caused extreme distress. Smaller centres of decrease in crop acreage were the Hudson Valley, in Eastern Pennsylvania and around Cleveland, Detroit, Cincinnati, Lexington, Ky.; Indianapolis, Chicago, St. Louis, San Francisco and Los Angeles. It is evident that the grain pro-

ducing States, notwithstanding their alleged need to abandon or curtail production for the world market, held a more optimistic view of their ultimate prospects in agriculture than any other equally important area. New opportunities for reducing production costs, by the use of improved harvesting methods, undoubtedly had much to do with their attitude.

still more as production increases. That the combine is not impracticable even in very humid regions is shown by the fact that there are ten in Illinois. These ma-chines were obtained to harvest soy beans. They were used successfully on grain also last year. There are several in Delaware. There is even one on Long Island, N. Y. The users everywhere say that the combine reduces their former cost of harvesting and thrashing by at least 50 per cent.

#### Minor Disadvantages of the Combine

Grain must be practically dead ripe before the harvest can be started. A heavy shower on ripe wheat may lower the test weight at least one grade, besides the test weight at least one grade, besides bleaching and otherwise injuring the grain. It may delay harvest operations so as greatly to increase the loss from shattering. Or, if grain is cut and thrashed too green, it may become musty in storage. There is a possibility that the use of the combine may increase the quantity of musty wheet in some years quantity of musty wheat in some years. This danger can be obviated by drying the grain after it is thrashed, but the expense of that operation is a factor to e considered.

It must be borne in mind, however, that

the older methods of harvesting also involve losses. Waste from handling and from exposure to the weather has been estimated to average from three to four bushels an acre. Whether the average net loss by the combine method is any greater is a question now being investigated. In any case, the saving of labor costs probably furnishes liberal compensation. That seems to be the logical inference from the evidently permanent establishment of the combine throughout the Great Plains region.

#### Use of Tractors Increasing

While teams are still used to draw combines, the tractor is ousting them. Teams of forty and fifty horses are still seen drawing huge combines on the Pacific Slope. East of the Rockies, however, the tractor is more popular, except on hilly ground, where horses are more practicable. The first combines derived power from a ground drive. Then a gaso-line engine was mounted on the horse-drawn machine. Those now in use with tractors have a power take-off from the tractor, and the gasoline engine is eliminated from the harvesting machine itself. Some manufacturers have experimented a combination tractor-harvesterthrasher. This method, however, limits the use of a tractor to the one purpose

As yet the eastward sweep of the combine has been largely confined to the Winter wheat States. Financial difficul-ties among farmers have delayed its tes among farmers have delayed its adoption in the Spring wheat areas. But there is no reason to doubt its suitability for many Spring wheat farms in the Dakotas and Montana. A few of the machines are scattered through the Dakotas. Farm management experts believe indeed that there is a post of the lieve, indeed, that there is no part of the Great Plains region where combines can not be used on grain farms of the right size. The combine is perhaps the great-est means yet developed for reducing costs in grain growing. Its eventual universal use wherever climatic condi-tions and the size of farms permit would therefore seem to be assured. The inter-est farmers are showing in the combine method suggests they have more faith in reducing production costs as a way of getting out of trouble than one would suppose, in view of the outcry for price-fixing.

Consumers Will Benefit Ultimately In time, of course, the balance of ad-

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vantage obtainable from the new har-vesting method will swing from the pro-ducer to the consumer. That is always ducer to the consumer. That is always the story of inventions and other improvements in methods of production. While their use is confined to a small fraction of the growers, that fraction resps special profits not shared by the majority. When the improved system becomes general, heightened competition among the producers causes a reduction of prices to the consumer, who is thus enabled to share and sometimes to monopolize the benefit of the improve-In order to determine whether a

general adoption of the combine by American grain growers would affect wheat prices sufficiently to offset its advantage to them, it would be necessary to estimate how much additional weight the change would throw on the supply side of the world balance in wheat production and consumption. That has not been done. It may be taken for granted, however, that the producer would be tne chief beneficiary for a long time. States where wheat is a rotation rather than a major crop might get less profit from it than before. But the big grain States would probably find their advantage in

production costs more than sufficient to offset for many years whatever adverse influence on prices their increased out-put might have. In any case they, as the lowest-cost group, would be the last

#### Wheat Map May Be Altered

How our wheat map might be altered how our wheat map might be attered in the end is perhaps suggested by what has happened in the cotton States. Cotton growing has moved rapidly of late years into the dry, cool areas of Texas, where the crop is exempt from the attacks of the boll weevil. In the older cotton States the acreage in cotton has declined. There has been a tendency, in short, for the production of the crop to be concentrated in the areas best fitted for it. No doubt a similar process would take place should the widespread use of combines make wheat growing relatively unprofitable in localities not adapted to the combine method. That would be a small price to pay for the re-establishment of wheat growing on a profitable footing in the wheat States proper; for, as has been said, there is probably no part of that area where the combine cannot be employed.

#### THE UNITED STATES TREASURY



ONDITIONS of the Government's finan-ces at the end of May, which concludes elev en months of the fis-cal year 1926, indicate a spread between receipts and tures which expendiwould ordinarily lead to

surplus by June 30 of between \$250,-000,000 and \$300,000,000. But the Govhas decided to reduce ume of 1927 expenditures by making use of excess receipts in 1926.

#### Provision Made for 1927 Deficit

As a result the actual surplus in the Treasury on June 30 will be reduced by just so much expenditures for the account of operations during the fiscal year 1927 as can be writen on the books for the current year. By the amount expenditures next year will be lessened and insurance provided against a deficit for the fiscal year 1927, which the Administration fears.

As of May 28, the latest Treasury statement, Government financial operations for the month closed with an excess of expenditures over receipts of about \$68,000,000, which was very similar to the situation at the end of May, 1925. Ordinary receipts during May increased by about \$8,000,000 over those of the same month a year ago, but there was a corresponding increase in expendi tures. Income tax collections provided the bulk of the increased revenues, while enlarged tax refunds were mainly responsible for the expansion of expenditures during the month.

#### Larger Surplus Indicated for This Year

For the first eleven months of the fiscal year, however, the books of the Treasury show an excess of receipts over expenditures of more than \$88,000,which is about \$33,000,000 more than the indicated surplus for the cor-responding period in the fiscal year During the month of June last the Treasury added nearly \$200,o00,000 to the surplus which had been piled up during the preceding eleven months. The Treasury only has to do as well this June as it did a year ago to show a larger surplus for 1926 than was accomplished in 1925.

In the usual course of Treasury operations the enlargement of the surplus in this fashion would be easy under pres-ent conditions. Because of the progress ent conditions. Because of the progress made during the past eleven months in necessary expenditures June receipts will be greatly in excess of 1926 spend-ing requirements. Customs receipts for the fiscal year to date now the fiscal year to date now aggregate more than \$530,000,000, so that a record year in tariff revenues is assured. Income tax collections, now aggregating more than \$1,500,000,000, will approxiapproximate \$1,900,000,000 as a result of the June 15 instalment. Despite the ten-dency of miscellaneous tax receipts to fall off in recent weeks the total for the year to date of nearly \$800,000,000 insures a certain margin over collections from these sources in 1925, which will give the Treasury the full benefit of the increase of income tax receipts for the year, which will be in the neighborhood of \$150,000,000.

#### Sinking Fund Operations Completed

On the expenditure side of the books the Treasury has already virtually completed the sinking fund operations of the year with the expenditure of \$317,-000,000 to date, so that there will be no drain upon June revenues to meet disbursements for this account. Approximately \$90,000,000 will be spent in debt retirement out of repayments from foreign Governments under war debt settlements during June, but as this amount is received from these Governments dur-ing the same month these operations will balance each other. Moreover, the additional appropriations recently authorized by Congress come too late to have any important bearing upon the spending program of 1926. The most spending program of 1926. The most important items of this nature, such as the increase in the pensions of Spanish American War veterans and the new public buildings program, will not be sufficiently under way until after July 1 to be reflected on the books of the Treasury. Even should farm relief legislation be enacted before the end of June any appropriation authorized would come too late to figure in the 1926 expenditures.

Notwithstanding the excellent condition of the Federal finances for the fiscal year 1926 the White House has taken the lead in sounding a warning against probable difficulties ahead in the fiscal year 1927. These forebodings are based in part upon a belief that tax revenues will decline next year, while at the same time the Government's expenditures will be on the increase.

#### Deficit in 1927 Feared

Frank prophecies of a deficit in 1927 have been made, and in order to prevent such a contingency emergency methods of handling the Government's finances are being devised in order to relieve the pressure of expenditures upon the expected receipts in 1927. Plans have been worked out whereby part of the excess receipts of the current year may be utilized for the account of expenditures chargeable against 1927 operations. Thus it has been found possible to make refunds of illegally collected taxes this year which would not ordinarily be made until 1927 under the budget program for meeting these requirements. For the meeting these requirements. For the fiscal year to date internal revenue reaggregate about \$160,000,000, about \$30,000,000 more than for the same period last year, and the outlook is that the end of June will see an even larger margin over a year ago.

This increase in tax refund is explained as largely attributable to the policy of anas largely attributable to the policy of anticipating 1927 expenditures. That means that a correspondingly smaller amount will have to be expended for this purpose in 1927 to be charged against the anticipated lesser volume of revenues. Operations of this character, therefore are contemplated in order to revenues. therefore, are contemplated in order to make the surplus of 1926 provide excess receipts for two years instead of one. the extent that this program can be followed out the prospective surplus for 1926 will be reduced and the estimated expenditures for 1927 can be cut.

H. E. SARGENT.

### THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



RESIDENT COOL-IDGE last nominating the mem bers of the U States Board of Appeals, named three members, along with all the members of the old board, with the exception of

Adolphus E. Graupner and Albert James. The new members are John Millikin of Arizona, J. Edgar Murdock Pennsylvania and Ernest H. Fossan of Ohio.

The entire board is made up as fol-

For a term of twelve years-Jules G Korner of North Carolina, Charles R. Arundell of Oregon, John J. Marquette

of Montana, Logan Morris of Utah.

For a term of ten years—Benjamin H. Littleton of Tennessee, William R. Green Jr of Iowa, Percy W. Phillips of New York, Charles M. Trammell of Florida

For a term of eight years—William C. ansdon of Kansas, Charles P. Smith of Massachusetts, Sumner L. Trussell Minnesota, John M. Sternhagen of Illinois.

For a term of six years Murdock of Pennsylvania, William Love of Texas, John B. Milliken of Arizona, Ernest H. Van Fossan of Ohio.

The three new members are all lawyers.

#### Decisions Acquiesced In.

The following decisions of the United States Board of Tax Appeals have been acquiesced in by the Commissioner of Internal Revenue: Docket

Burgess, Richard F	1311	
Childs, W. F., & Co	4127	
Commercial Company of Egypt, Inc.	5810	
Independent Electric Machinery Co.	2742	
Kirtland Bros. & Co., Inc	4482	
McKnight, J. Hudson	4048	
Midland Refining Company	1983	
Rice & Fielding, Inc	5219	
Severa, W. F., Company	1702	
Two Ninety-two Flatbush Avenue		
Corporation	5189	
Watsontown Brick Company	3580	

#### Gross Income-Exclusions

The functions of the Rural Credit Board of South Dakota are of a proprietary character, and the compensation of the officers and employes of such board, except that of the Governor and State Treasurer, is subject to income tax under the Revenue act of 1926 and prior acts. However, under the provisions of Section 1211 of the Revenue act of 1926, any taxes imposed by the Revenue act of 1924 or any prior Revnue act upon the compensation of any officer or employe of the board should be abated, credited or refunded, subject to the statutory limitations applicable. Solicitor's Memorandum 5490.

#### New York Transfer Tax-Supreme Court Decision

Treasury Decision 3864, promulgated Secretary of the Treasury Mellon the past week, publishes the decision of the United States Supreme Court in the case of Keith, Collector, v. Johnson, in which it was held that under section 5(a) Third of the Revenue act of 1916, the transfer tax imposed by the laws of the State of New York is deductible from gross income of an estate for the year in which

The Supreme Court will follow the decisions of the State courts as to the meaning and proper application of the State Transfer Tax law.

#### Deductions-Amortization

In the determination of amortization deductions all expenditures incurred prior to April 6, 1917, should be rejected, even though actually paid after that date; all expenditures incurred as a part of a general prevailing policy of norm business development, or in connection with an expansion in whatever manner definitely decided upon, actually undertaken, or made the basis of a contrac-tual obligation prior to April 6, 1917, should be presumed to have been incurred for peace-time purposes, and all expendi-tures incurred on a peace-time project are not amortizable, notwithstanding the fact that they may have been in-curred subsequent to April 6, 1917. Solicitor's Memorandum 5776 interpreting the Revenue acts of 1918 and 1921.

#### Oil and Gas Wells-Depletion

A gas lessee of property on which there exists a contemporaneous oil lease is entitled to discovery revaluation for depletion purposes as to all wells discovered on its leasehold tract and taken over from the oil lessee under the lease option, whether payment therefor was made by the immediate reimbursement of the oil lessee for his development costs, or whether this reimbursement was con-summated by payments under a gas contract. Solicitor's Memorandum 4665A.

#### **Exempt Corporations**

The New England Grouse Fund, organization formed for the scientific study of the life history of the ruffed grouse and the diseases affecting it, is exempt from taxation under section 231(6) of the Revenue Act of 1926, and contributions to it constitute allowable deductions in the returns of individual donors to the extent and in the manner provided in section 214(a) 10 of the Revenue Act of 1926. Income Tax Unit Ruling 2282. W. J. Hogan.

## Stocks and Business

Write for our Monthly Letter A-6 on conditions. Stocks bought and sold on commission — cash or margin.

## Hartshorne, Fales & Co.

Members N. Y. Stock Exchange

71 Broadway, New York

Bowling Green 7610

## Outstanding Features in the Commodities



BBER. Following upon a week of heavy trading with a sharpdownward trend, in which July options went to 39.80 cents and late year options to about 39 cents, the market is tending to seek more stable con-

is, of course, no way There of telling what price will eventually prove to be the bottom price, but it is likely that it is not far removed from the present

It is of little relevance to refer to It is of little relevance to refer to the rapid accumulation of stocks of crude rubber, and large inventories in the hands of manufacturers, or to the new plantings that have been larger than generally expected. A much more convincing story is told by the huge decline in the price of the commodity from over \$1 a pound to below 40 cents a

#### Range of Rubber Future Prices

Jui High.	ne.—	-Ju	ly.—	-At	ig.—
May 2446.30					
May 2545.60	45.00	42.70	41.80	41.90	
May 2645.00 May 2745.60	44.40	42.20	41.10	41.20	
May 2745.60	44.30	42.60	41.30		
May 2844.30 May 29Holid	43.20 ay.	41.60	40.00	40.20	40.00
Wk's rge.46.30		43.20	40.60	42.30	39.70
May 31 Holid	ay.				
June 142.80	42.20	40.10	39.80	39.30	39.30
June 241.70					38.00
June 2					
close, 41					
Se	pt	00	t	No	v
High.	Low.	High.	Low.	High.	Low.
May 2442.10	42.00	42.10	42.10	42.20	42.20
May 2541.20	40.70	41.40	40.60	41.50	40.60
May 2641.00	39.70	40.60	39.70	40.20	39.90
May 2741.30	40.60	42.00	40.70		4.6.4
May 25 . 41.20 May 26 . 41.00 May 27 . 41.30 May 28 . 40.30 May 29 . Holid	40.10	40.30	40.10	* * *	* * *
Wk's rge.42.10		49.10	20.70	49.90	20.00
		42.10	39.10	42.20	39.90
May 31 Holid					
June 139.30		39.80	39.30		***
June 238.50	38.00	38.30	38.00	38.50	38.50
June 2					
close 38.	50	38	.60	*38	3.60
De	ec	Ja	n	AI	or
High.	Low.	High.	Low.	High.	Low.
May 2442.30					
May 2541.40	40.50	***		***	
May 2641.00	39.70	****		4.7.22	*****
May 2742.00	40.50	41.50	41.10	41.50	41.10
May 2840.10	40.10	40.60	40.50	40.70	40.70
May 29Holid		44 80	40.00	44 80	40.00

close.... 38.80 \*Nominal. While sentiment in many quarters re mains strongly bearish, it is doubtful whether such sentiment represents the most studied opinion. The price has most probably discounted and overdis-counted all of the bearish influences at work. Whatever be the temporary de-moralization in the market, the fact remains that the consumption of the com-modity has an indefinite trend of growth.

39.20

Furthermore, judging from data available on the subject, a point must be reached where the present productive facilities will prove to be below the world's requirements. This is a matter

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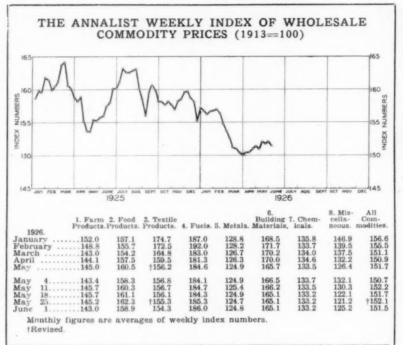
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By CH. KITSON



which may be entirely ignored when the market is strongly bearish, but which must assert itself sooner or later. After all, the accumulation of stocks in all forms is not a formidable problem. Whatever slowing down there is in our motor industry or in motoring due to a consistently poor season, is certainly not a lasting condition.

#### COTTON

EATHER Conditions have shown little change during the last week or so. This finds reflection in a dull, uneventful market, which has, however, preserved a firm undertone sympathy with the better trend in the security markets. The vol-ume of business has tended to shrink, but this is always the case when a strong trend is absent.

The weather bulletin of the Department of Agriculture observes that ' drought was unrelieved in the interior of the Atlantic Coast States." Dry weather and cool nights in the Carolinas and in Virginia and cool nights in Tennessee are indicative of poor progress, but conditions in Alabama, Southern Georgia, Florida, Mississippi, Louisiana and Arkansas tend to improve. Weevil activity is reported in Southern Texas

It is indeed too early to foretell the size of the crop. Private estimates place the acreage at 2 per cent. below last year's and the crop at about 14,000,000 bales. But all such estimates at present are little short of guesses. Continued bad weather may result in abandonment of large portions of acreage, while warmer weather and increased precipitation in the dry sections would afford materially greater yields than appear probable at present.

From the demand point of view there is little of interest. The dry goods business is still rather dull, although in some quarters better inquiry is reported. Both Northern takings and Southern consumption are now running below the level of last year.

Into-sight figures to date indicate a probable crop in excess of 16,000,000 bales. The outlook is for a large carryoven and though the price has most probably discounted the bearish factors, ever the present rather moderate prices may prove to be too high if the new crop is to be large. On the other hand, if the crop, which is late and had a poor start, results in an output of under 14,000,000 bales, prices will probably be raised to over 20 cents a pound.

#### Range of Cotton Future Prices

			High.			
May 24. May 25. May 26. May 27. May 28.	. 18.33 . 18.37 . 18.45 . 18.45 . 18.43	18.25 18.23 18.33 18.39 18.38	17.57 17.62 17.69 17.69 17.67	17.51 17.50 17.59 17.64 17.62	17.47 17.52 17.56 17.59 17.60	17.42 17.41 17.50 17.55 17.55
May 29. Wk's rg May 31.		18.23	17.69	17.50	17.60	17.41
June 1 June 2 June 2	.18.46	18.36 18.30	17.70 17.59	17.59 17.53	17.65 17.55	17.54 17.50
close .	18		Ja High.	n.—	17.52@ Ma High.	r
May 25. May 26. May 27.			.17.38 .17.43 .17.48 .17.50	17.32 17.33 17.40	17.47 17.50 17.53 17.58 17.64	17.41 17.42 17.44
May 29. Week's			Holida		17.64	
June 1.			Holida 17.59	17.49	17.70	17.60
June 1. June 2. June 2			Holida 17.59 17.49	17.49 17.43		17.55

#### SUGAR

THE stronger trend that set in a week or so ago warrary nature, and by the middle of this week the advance was all lost. Weakness here reflects the disappointing markets in Europe, the unseasonably cold weather in the greater part of this country, the belief that Cuban production will be considerably in excess of the "quota," and finally the favorable growing conditions of the European crops. The estimated reduction in the acreage of Czechoslovakia is around 15 per cent., but France, Italy and other countries of minor importance in the sugar trade report an increase in acreage.

There is little of interest in the market just now. The seasonal developments as regards consumption are watched very closely as an indication of the trend. In this connection the advance of refined sugar from 5.55 cents to 5.70 cents a pound is taken as an indication of increased demand. However, it may be only a readjustment of refined sugar prices to the price of raw sugar in order to allow a "living margin" to the refining trade.

Range of Sugar Future Prices

1	Hick	Town	High	T arm	High.	T const
May 24	2.78	2.78	2.49	2.47		
May 25 May 26 May 27	2.50	2.49				2.61
May 26	2.84	2.84	2.53			2.64
May 27	2.85	2.83	2.53		2.66	
May 28	2.80	2.78	2.49	2.46	2.61	2.59
May 29	Holie	day.				
Wk's rge.	2.85	2.49	2.53	2.46	2.66	2.59
May 31	Holie	day.				
June 1			2.46	2.42	2.56	2.55
June 2					2.58	
June 2				-		
close			2.	.44	2.570	@2.58
	De		Ма	r	-Ma	V
I	ligh.	Low.	High.	Low.	High.	Low.
May 24	2.73	2.72	2.71	2.70	***	
May 24 May 25	2.73	2.72 2.74	2.71 2.73	2.70 2.72		***
May 24 May 25 May 26	2.73 2.75 2.78	2.72 2.74 2.77	2.71 2.73 2.77	2.70 2.72 2.76	***	***
May 24 May 25 May 26 May 27	2.73 2.75 2.78 2.78	2.72 2.74 2.77 2.74	2.71 2.73 2.77 2.78	2.70 2.72 2.76 2.74		
May 25 May 26 May 27 May 28	2.75 2.78 2.78 2.73	2.74 2.77 2.74 2.71	2.71 2.73 2.77 2.78 2.73	2.70 2.72 2.76 2.74 2.71	***	
May 25 May 26 May 27 May 28 May 29	2.75 2.78 2.78 2.73 Holid	2.74 2.77 2.74 2.71 day.	2.73 2.77 2.78 2.73	2.72 2.76 2.74 2.71		
May 25 May 26 May 27 May 28	2.75 2.78 2.78 2.73 Holid	2.74 2.77 2.74 2.71 day.	2.73 2.77 2.78 2.73	2.72 2.76 2.74 2.71		
May 25 May 26 May 27 May 28 May 29	2.75 2.78 2.78 2.73 Holid 2.78	2.74 2.77 2.74 2.71 day. 2.71	2.73 2.77 2.78 2.73 2.78	2.72 2.76 2.74 2.71 2.70		
May 25 May 26 May 27 May 28 May 29 Wk's rge. May 31	2.75 2.78 2.78 2.73 Holid 2.78 Holid	2.74 2.77 2.74 2.71 day. 2.71 day.	2.73 2.77 2.78 2.73 2.78	2.72 2.76 2.74 2.71 2.70		***
May 25 May 26 May 27 May 28 May 29 Wk's rge. May 31 June 1	2.75 2.78 2.78 2.73 Holid 2.78 Holid 2.71	2.74 2.77 2.74 2.71 day. 2.71 day. 2.68	2.73 2.77 2.78 2.73 2.78	2.72 2.76 2.74 2.71	2.79	2.77
May 25 May 26 May 27 May 28 May 29 Wk's rge. May 31 June 1 June 2 *June 2	2.75 2.78 2.78 2.73 Holic 2.78 Holic 2.71 2.70	2.74 2.77 2.74 2.71 day. 2.71 day. 2.68 2.69	2.73 2.77 2.78 2.73 2.78 2.78	2.72 2.76 2.74 2.71 2.70 2.69 2.72	2.79 2.81	2.77
May 25 May 26 May 27 May 28 May 29 Wk's rge. May 31 June 1 June 2 *June 2	2.75 2.78 2.78 2.73 Holid 2.78 Holid 2.71 2.70	2.74 2.77 2.74 2.71 day. 2.71 day. 2.68 2.69	2.73 2.77 2.78 2.73 2.78 2.78	2.72 2.76 2.74 2.71 2.70 2.69	2.79 2.81	2.77
May 25 May 26 May 27 May 28 May 29 Wk's rge. May 31 June 1 June 2 *June 2	2.75 2.78 2.78 2.73 Holid 2.78 Holid 2.71 2.70	2.74 2.77 2.74 2.71 day. 2.71 day. 2.68	2.73 2.77 2.78 2.73 2.78 2.78	2.72 2.76 2.74 2.71 2.70 2.69 2.72	2.79 2.81	2.77

#### COFFEE

THE strong statistical position of the commodity has apparently been overexploited, for a time at least, and scattered liquidation by bulls is resulting in lower quotations. Such profit-taking tendencies are, of course, of no permanent influence.

It is suggested in some quarters that Brazil has been supporting the market in order to facilitate the flotation of the recent loan, but is now out of it. In other quarters it is taken that Brazil has withdrawn from the market tem-porarily, believing that the commodity can stand on its own merits. The latter fact is made possible by the disappointing crop in the mild coffee producing centres, and the high rate of apparent world consumption. Such data as are available seem to make the latter contention plausible.

Range of Coffee Future Prices

—May.—	-Jul	v	-Sei	ot
High. Low	. High	. Low.	High	Low.
May 2415.25 15.25	17.60	17.45	16.88	16.75
May 25	17.75	17.65	16.98	16.90
May 26	17.65	17.48	16.90	16.73
May 27			16.72	
May 2815.05 15.08	17.45	17.40	16.85	
May 29 Holiday.			-0.00	
Wk's rge.15.25 15.08				
May 31Holiday.				
June 1	17.40	17.35	16.76	16.65
*June 2				
*June 2 close	17.	25	16.	55
99				
Dec		2. 84	Mi o	
High Low	High	I.ow	High.	I OW
——Dec.— High. Low May 24 16 15 16 06	High	Low.		
May 2416.15 16.06	15.67	15.53		
May 2416.15 16.06 May 2516.21 16.15	15.67	15.53 15.67	15.28	15.25
May 2416.15 16.06 May 2516.21 16.15 May 2616.10 15.97	15.67 15.70 15.65	15.53 15.67 15.52	15.28 15.20	15.25 15.03
May 2416.15 16.06 May 2516.21 16.15 May 2616.10 15.97 May 2715.96 15.85	15.67 15.70 15.65 15.40	15.53 15.67 15.52 15.37	15.28 15.20 15.02	15.25 15.03 14.90
May 2416.15 16.06 May 2516.21 16.15 May 2616.10 15.97	15.67 15.70 15.65 15.40	15.53 15.67 15.52	15.28 15.20	15.25 15.03 14.90
May 24 . 16.15 16.06 May 25 . 16.21 16.15 May 26 . 16.10 15.97 May 27 . 15.96 15.85 May 28 . 16.05 15.90	15.67 15.70 15.65 15.40 15.45	15.53 15.67 15.52 15.37	15.28 15.20 15.02	15.25 15.03 14.90
May 24 16.15 16.05 May 25 16.21 16.15 May 26 16.10 15.97 May 27 15.96 15.87 May 28 16.05 15.90 May 29 Holiday. Wk's rge.16.21 15.86	15.67 15.70 15.65 15.40 15.45	15.53 15.67 15.52 15.37 15.40	15.28 15.20 15.02	15.25 15.03 14.90
May 24 16.15 16.06 May 25 16.21 16.15 May 26 16.10 15.93 May 27 15.96 15.89 May 28 16.05 15.90 May 29 Holiday. Wk's rge.16.21 15.86 May 31 Holiday.	15.67 15.70 15.65 15.40 15.45	15.53 15.67 15.52 15.37 15.40	15.28 15.20 15.02	15.25 15.03 14.90
May 24 16.15 16.05 May 25 16.21 16.15 May 26 16.10 15.97 May 27 15.96 15.80 May 28 16.05 15.90 May 29 Holiday. Wk's rge.16.21 15.85 May 31 Holiday. June 1 15.87 15.84	15.67 15.70 15.65 15.40 15.45 15.70	15.53 15.67 15.52 15.37 15.40 15.37	15.28 15.20 15.02 15.28 15.03	15.25 15.03 14.90 14.90
May 24 16.15 16.06 May 25 16.21 16.15 May 26 16.10 15.97 May 27 15.96 15.89 May 29 16.05 15.90 May 29 Holiday. Wk's rge.16.21 15.85 May 31 Holiday. June 1 15.87 15.84 June 2 15.82 15.77 June 2 15.82 15.77	15.67 15.70 15.65 15.40 15.45 15.70 15.30 15.26	15.53 15.67 15.52 15.37 15.40 15.37 15.30 15.25	15.28 15.20 15.02 15.28 15.28 15.03 14.93	15.25 15.03 14.90 14.90 14.94 14.90
May 24 16.15 16.06 May 25 16.21 16.15 May 26 16.10 15.97 May 27 15.96 15.89 May 29 16.05 15.90 May 29 Holiday. Wk's rge.16.21 15.85 May 31 Holiday. June 1 15.87 15.84 June 2 15.82 15.77 June 2 15.82 15.77	15.67 15.70 15.65 15.40 15.45 15.70 15.30 15.26	15.53 15.67 15.52 15.37 15.40 15.37 15.30 15.25	15.28 15.20 15.02 15.28 15.28 15.03 14.93	15.25 15.03 14.90 14.90 14.94 14.90
May 24. 16.15 16.06 May 25. 16.21 16.15 May 26. 16.10 15.97 May 27. 15.96 15.85 May 28. 16.05 15.90 May 29. Holiday. Wk's rge.16.21 15.85 May 31. Holiday. June 1. 15.87 15.80 June 2. 15.82 15.77	15.67 15.70 15.65 15.40 15.45 15.70 15.30 15.26	15.53 15.67 15.52 15.37 15.40 15.37 15.30 15.25	15.28 15.20 15.02 15.28 15.28 15.03 14.93	15.25 15.03 14.90 14.90 14.94 14.90

# TENDERSON

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### Crude Rubber Rubber Futures

Weekly Market Letter upon request

44 Beaver Street New York BOWLING GREEN 6200

## Outstanding Features in the Commodities

#### WHEAT

THE market in previous weeks has apparently discount. bearish news, and a firmer tone is the natural consequence of weather reports which are not so good as they were earlier in the season. There is nothing of a permanent nature in weather reports in these days, however. The situation may change rapidly, but at any given time the market lets itself be influenced by the day-to-day weather developments in the principal wheat States. Because sufficient precipitation is reported one day in Kansas or Ne-braska it does not necessarily follow that the next day, or the day after, the same condition will prevail, a truism which traders are often apt to forget. It is on account of the close watch of the weather map that fluctuations in commodity are erratic, reflecting the day-to-day changes of weather conditions.

The Department of Agriculture calls attention to the lack of moisture in the Pacific Northwest and in extreme Western Kansas, Minnesota and Eastern Montana. It also observes that Spring wheat grew rapidly in North Dakota.

"Elsewhere the crop is looking well."

As far as can be gathered from the progress made by the crop to date, there is a probability that the output will not be as large as it has been estimated by the extreme bullish side. The Spring wheat crop is bound to be late, and al-though it had a rather mediocre start it has made fair headway up to this point. A crop of 225,000,000 bushels seems to be probable. For the Winter wheat, present indications are for a crop of about 525,-000,000 to 575,000,000 bushels or a total of Spring and Winter wheat of about 100,000,000 bushels more than last year.

Advices from Europe are less favor-able than they have been. It may be that the European crop will be poorer than last year. At any rate, not more than an average crop seems probable Conditions in Canada are on the whole good. But the world's reserves are at a record low level.

With the erratic fluctuations of the May options as a thing of the past the market is hastening to assume a steadier position.

#### SPOT PRICES OF IMPORTANT COMMODITIES

Wheat, No. 2 red (bu.)\$1.74%	\$1.85	\$1.96%
Corn, No. 2 yellow (bu.)	.86%	1.33%
Oats, No. 3 white (bu.)	.49%	.56%
Rye, No. 2 white (bu.)	.97%	1.231/4
Barley, malting (bu.)	86	1.07%
Barley, malting (bu.) 86% Beeves, heavy steers, Chicago (100 lb.) 10.65	9.90	11.00
Hogs, day's average, Chicago (100 lb.) 13.85 Cotton, middling (lb.) 1885	13 95	12.10
Cotton, middling (lb.)	1995	.2435
Wool, fine staple territory (ib.)	1 10/01 15	1.25@1.28
Wool Ohio delaines greacy basis (lb)	1.1001.10	1.40(01.40
Wool, Ohio delaines, greasy basis (lb.)	16.00	.48
Hame pionice (1b)	10.00	10.00
Hams, picnics (lb.)	.18	.13%
Dork hiess (100 lb.)	40.00	38.50
Pork, bellies (lb.)	.26	.24
Sugar, granulated (lb.)	.056	.056
Coffee, Rio No. 7 (lb.)	.201/4	.211/4
Flour, Minn. patent (bbl.) 8.45	.056 .20¼ 8.60 16.35	8.70
Lard, prime Western (100 lb.)	16.35	17.80
Cottonseed out, imm. crude. S. E. (100 lb.)	12.50	8.70
Print cloth, 38½ inch, 64x60, 5.35 (yd.)	.071/2	.091/4@.091/4
double cuts (yd.)	.0934	.09%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)33	.33	.40
Norsted yarn, Bradford, 2-40s halfblood weaving (lb.). 1.771/201.80	1.80@1.82	2.15@2.20
Silk, crack double extra, 13-15 (lb.)	6.20@6.25	6.60@6.65
	2.00	
Coal, anthracite, stove, company (ton) 9.50	9.50	9.10
Coal, bituminous, Coal Age index of spot prices (ton) 194	1.89	1.96
Coke Connellsville furnace (ton) 3.00	3 25	2.85
Rayon, domestic, 150 denier. A quality (1b.). 2.00 Coal, anthracite, stove, company (ton). 9.50 Coal, bituminous, Coal Age index of apot prices (ton) 1.94 Coke, Connelisville furnace (ton). 3.00 Gasoline, motor, steel barrels (gal). 21 Petroleum, crude, credit balances, Oil City (bbl.). 3.55	21	.21
Petroleum crude credit halances (iil City (bbl.) 255	3.55	3.55
Pig iron Iron Age composite (top) 20 04	20.04	19.42
Finished steel Trop Age composite (100)	9.403	2.460
Pig iron, Iron Age composite (ton)	127/	
Lead (lb.)	2.403 .13% .0765	.13%
Died (1b.)	.61	.551/4
Tin (lb.)	.0680	.0691/4
Zinc, East St. Louis (lb.)		
Lumber, American Contractor composite (1,000 ft.)28.05	28.05	29.25
Brick, American Contractor composite (1,000) 15.71	15.71	15.76
Structural steel. Am. Contractor composite (100 lb.). 1.88	1.00	2.05
Cement, American Contractor composite (bbl.) 2.38	2.38	2.45
Leather, Union backs (lb.)	.41	.46
Hides, native steers, Chicago (lb.)	.131/2	.14
Paper, newsprint, roll (100 lb.)	3.75	3.65
Leather, Union backs (lb.). 41 Hides, native steers, Chicago (lb.). 13½ Paper, newsprint, roll (100 lb.). 3.80 Paper, wrapping, No. 1 Kraft (100 lb.). 7.75	7.75	8.00
Rubber, Pl. ist latex cr. (lb.)	.47	
	- 18 5	.73

Range	of	Grain	Future	Prices
		WHE	AT.	

Ju	lv	-Se	pt
High.	Low.	High.	Low.
1.391/4	1.37%	1.341/2	1.3314
1.381/4	1.3714	1.33%	1.32%
1.40%	1.385%	1.351/8	1.33%
1.40	$1.36\frac{1}{8}$	1.35	1.32
1.38%	1.35%	1.33%	1.311/9
1.40%	1.35%	1.35%	1.311/2
1.37%	1.35	1.32%	1.31%
1.37%	1.35%	1.32%	1.31%
1.0	01/	9 791	.0/
1.3	01/8	1.3.	194
1 509/	1 209/	1 471/	1 991/
Lon 4	A DE 3	1.91% Top 7	A.D.F. 3
	High. 1.39% 1.38% 1.40% 1.38% 1.40% 1.38% 1.38% 1.37% 1.37% 1.37%	High. Low. 1.39% 1.37% 1.38% 1.37% 1.40% 1.38% 1.40% 1.38% 1.36% 1.38% 1.35% 1.38% 1.35% 1.35% 1.35% 1.35% 1.35% 1.37% 1.35% 1.36% 1.36%	High Low High 1.39% 1.37% 1.34% 1.38% 1.37% 1.33% 1.35

			ORN.	- Lp1.0.	0 (8331.410	Epr.o.
	M	av	-Ju	lv	Sei	ot
	High.	Low.	High.	Low.	High.	Low.
May 24. May 25. May 26. May 27. May 28. May 29.	. 69 <sup>1</sup> / <sub>4</sub> . 68 <sup>7</sup> / <sub>4</sub> . 68 <sup>8</sup> / <sub>4</sub> . 68 <sup>8</sup> / <sub>2</sub> . 68 <sup>1</sup> / <sub>2</sub>	.68% .68% .68 .68 .68	.73% .73 .72% .72% .71% .71%	.7278 .7212 .7112 .7113 .70%	.77½ .77 .76¼ .76¼ .75%	.76% .76% .76 .75% .75%
Range .	691/4	.66%	.73%	.70%	.77%	.75
May 31. June 1. June 2.	. Flon	day.	.71% .71%	.70½ .70½	.75% .75%	.74% .74%
June 2 close .			.71	13/4	.75	34

	0	ATS.			
		-Ju			
High.	Low.	High.	LOW.	High.	Low.
May 24	.39 <sup>1</sup> / <sub>4</sub> .39 .39 <sup>4</sup> / <sub>4</sub> .39 .38 <sup>1</sup> / <sub>8</sub>	.40%		.41% .41% .41% .41% .41 .41	.40%
Range 39% May 31 Holi	.39 day.	.40%	.40	.411/2	.401/3
June 1		.40	.39%	.40%	.401/2
June 2 June 2		-40	.391/3	.40%	.40%
close Range for		.39	13%	.40	143
192646¼ Jan.4.Mar	.38 .23.Ja	.46% n.4.Ma	.38½ r.23.F	.45 eb.1. <b>M</b>	.40 ar.23.

June 1,'26. May 25,'26. June 2,'25.

CORN.	RYE.
May July Sept High. Low. High. Low. High. Low.	May
May 24. 69¼ 68% 73% 72½ 77½ 76% May 25. 68% 68% 73 72½ 77 76% May 26. 68% 68 72% 711½ 76% May 27. 68% 68 72% 711½ 76% 75% 75% May 28. 68% 68 71% 70% 75% 75% 75% May 28. 68% 68 71% 70% 75% 75% 75% Range 69¼ 66% 73% 70% 75% 75% 75% Range 69¼ 66% 73% 70% 77½ 75	May 24. 8414 8378 8674 8614 8914 8814 May 25 8414 84 8714 8614 8956 8814 May 26 8614 85 8964 8714 9115 8814 May 27. 8614 852 8964 8714 9115 8814 May 27. 8614 8434 8956 8874 9115 8814 May 28 8614 8414 8915 57 91 8814 May 29 86 8374 8976 8614 9114 8815 8816 8816 8816 8816 9116 8816
May 31 Holiday. June 1	May 31 Holiday. June 1
close	close
1926 89% . 66% . 91% . 70% . 95% . 74%	1926 1.14½ 79½ 1.12 82½ 1.17½ 845½ Jan.4.May 18.Jan.4.May 18.Feb.3.May 18.

## The Sugar Situation

From the National City Bank, New York

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Direct Frivate with the second Springfield Providence Waterbury New Haven Rochester Buffako University of the second Rochester Indians (Columbus Montreal Jamestown Detroit Washington Columbus Montreal Jamestown Detroit Washington Characteristics (Columbus Montreal Jamestown Detroit Washington Characteristics)

and refiner, has been passing through a very trying period. Refiners were enabled to make a little money last year, as sugar prices, while low, were

sugar industry,

from the standpoint

both of the producer

somewhat steadier than in preceding years, and as the refiner's business is buy-ing, refining and selling sugar, he is affected more by price instability than by whether the price itself is high or low. For the producer, however, who for more than a year has seen sugar selling below cost of production, the situation has been particularly distressing and has caused much hardship and loss to most all en-gaged in that end of the industry.

It is axiomatic, however, that no essential commodity can sell indefinitely below cost of production. Temporarily the balance between supply and demand may be disturbed and prices abnormally advanced or depressed. But all the time forces are at work to restore the balance. Influenced by price, production and con-sumption are stimulated or curtailed, as the case may be, until the maladjustment is corrected at a level remunerative enough to stimulate the highest output that is consistent with the willingness and ability of consumers to buy at the As was pointed out in our last monthly

letter, the average price of Cuban raw sugar has not been below 2½ cents a pound (cost and freight) during any of the last twelve years prior to the current crop; in but three years of such twelveyear period has the average price been below 3 cents; and in seven years of such period the average price has been in excess of 4 cents. The long depression of the past year has set in motion the usual corrective forces, and there is reason to believe that we are working gradually toward a more normal market. With consumption rapidly increasing and pros-pective production for this year now substantially reduced from the first esti-mates, it seems apparent that prices have fully discounted the unfavorable elements in the situation and that higher prices are warranted. Reflecting the strengthened statistical position, raw sugars have advanced from a low of 25-32 cents in March to 27-16 cents by

the end of May, while granulated is up from 5.10 cents to 5.70 cents, the highest in more than a year.

#### fundamental Causes of Difficulty

Fundamental Causes of Difficulty

Fundamentally the difficulties in the industry date back to the war which curtailed beet sugar production in Europe and greatly stimulated sugar output in other parts of the world, particularly Cuba. With the recovery therefore of beet sugar production after the war, the world found itself with a large capacity for excess production. Under a system of free trade in sugar, Cuba as a low-cost producer could doubtless have held her place in the world's markets to the partial exclusion at least of the beet industry. Because trade in sugar, howdustry. Because trade in sugar, how-ever, is not free, but is restricted on almost every hand by tariff walls, the burden of excess production has fallen with particular weight upon Cuba, which must rely upon exports for the disposal of so large a part of the crop. \* \* \*

#### Outlook for Production

On top of the heavy Cuban crop of 1924-25 the crop of this year in Cuba promised a further increase of 4 per cent. to about 5,330,000 tons, a new high record and a figure which indicated the record and a figure which indicated the probability of a further large increase in the carry-over at the end of the year. Faced thus with the prospect of continued overproduction the Cuban Government at the instigation of some of the sugar producers passed in April a crop curtailment bill which was signed on May 3 by President Machado. This bill empowers the President to decree each year hereafter the date when grindings may begin on the new crop and in addition provides for a cut of 10 per cent. in tion provides for a cut of 10 per cent. in the grindings from the current crop, this article to be extended if necessary to avoid overproduction to the crops of 1926-27 and 1927-28. In determining the amount to be ground from the current crop 90 per cent, of the average of the crop estimates of three leading authoricrop estimates of three leading authorities was taken, which figured out to about 4,759,000 tons. As some of the mills, however, had already exceeded their quota when the law went into effect, and were therefore exempted from its provisions, it is generally expected that the actual amount will turn out closer to 4,900,000 tons, a figure still over 100,000 tons and provision was leveled for 400,000 tons smaller than was looked for a few months ago.

Moreover, such estimates as are available on 1926-27 crops indicate the probability that the totals will be smaller than this year. Java is expected to show a decline of 270,000 tons, Australia of 72,000 tons, Argentine of 20,000 tons, and Mauritius of 32,000 tons against increases of 80,000 tons for England and 7,000 tons for Natal, making a net decrease of about 300,000 tons. While of crease of about 300,000 tons. course no estimates of crop yield are yet available for Continental Europe, the acreage planted is smaller than last year, excluding Russia, where reports are conexcitating ratiosis, where reports are con-flicting and whose production in any event will probably all be used in do-mestic consumption. Of particular sig-nificance is the fact that the principal exporting country, Czechoslovakia, has

Continued on Page 784

June Issue

Monthly Economic & Financial Review

Copy mailed on request

Harvey Fisk & Sons Members N. Y. Stock Exchange 120 Broadway, NEW YORK Branch Office: 255 West 57th Street

## Foreign Securities in American Markets



f was surprising to many to learn that a commercial treaty of far-reaching impor-tance was in process of being signed between Germany and France. Negotiations France. regarding this treaty have been under way

for several months, and now the spirit of Locarno which seems to have taken deep root in the hearts of the leading German and French statesmen, Mr. Stresemann and Mr. Briand, is now bearing fruit.

If the results of the last few weeks are considered, that is the German-Rusare considered, that is the German-Russion treaty and the German-French treaty, it appears that a thorough understanding is on the way between the leading nations of Europe. This may even be the first step to a future empire of the United States of Europe. Under all circumstances, it gives a feeling of safety to the world, and a well-based stability to European trade.

The Berlin Stock Exchange has taken

The Berlin Stock Exchange has taken into account this important fact by continuing its forward movement, especially the shares of the chemical and electrical concerns. There are rumors that a group representing the Standard Oil interests are buying the shares of the I. E. G. Farben Industrie, in connection with G. Farben Industrie, in connection with the new invention made by engineers of this corporation several years ago, but now only being perfected, to melt coal in such a way and to such an extent as to produce oil. It is said that this process is so cheap that oil made in this way can readily compete with natural oil found in the ground. way can readily competed in the ground.

The price of the I. E. G. Farben Industrie shares has gone up to such an extent that they offer, at present, only a relatively small income, if the dividend for 1925 just declared of 10 per cent., equal to 9 per cent. after deducting the German income tax, is compared with the price of 190 per cent. for the shares.

There seems to be a certain confident feeling about the outcome of the Alien Property Custodian Question. The Amer-Property Custodian Question. The American Congress is nearing its end, and it does not look as if it will reach a decision regarding the release of the German property in this session, but there are rumors in the air that, nevertheless, it may be pushed through in the very near future. Stocks of German corporations which depend very much on this release show decided strength.

Money continues to be very cheap in Germany, as loans are offered in the

Money continues to be very creap in the Germany, as loans are offered in the domestic market at 6 per cent. while call money is even as low as 3½ per cent. As long as this condition in the money market prevails the tendency of the stock market will not probably under any change.

dergo any change.

Under the Dawes plan the issue of common and preferred shares of the Deutsche Reichsbahn (German railways) has been provided for, and in a few days 7 per cent. preferred shares of the Reichsbahn will be offered to the public to an extent of 150 million reichsmark. These shares will be redeemable at 120 per cent. up to October, 1949, or at 110 per cent. for the following decade. The dividend of 7 per cent is fully guaranteed by the German Government.

The following are the closing quota-tions of June 2 on the Berlin Stock Ex-change, in per cent.:

Farben Industrie1941/2
Berliner Handels
Deutsche Bank
Danatbank
Phoenix 65%
Deutsche, Luxemburg110
A. E. G. Union
Siemens & Halske162
Schultheiss
Deutsche Kali
Paketfahrt
North German Lloyd133
Disconto Comm

#### LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York markets for the week ended May 29, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

N. Y. Stock Exchange	N. Y. Curb
Last Week\$11,877,500	\$2,672,000
Previous Week	2,472,000
1926 to Date	53,490,530
Same Week in 1925 16,132,000	1,033,000
1925 to Date	20,854,000
10 Foreign Government Bonds 102.70	102.50

#### FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 21/2s	561/4@ 561/8	561/860 551/2	561/4@ 533/4	563/4@ 565/8
British 5s	1001/2@1003/4	1001/2@1003/8	1021/8@ 991/8	100
British 41/4s	943/4	943/4@ 943/4	953/4@ 931/8	953/8
French rentes (in				
Paris)		47.50@ 44.20	51.05@44.20	44.70@44.60
French W. L. (in				
Paris)	54.50@ 53.85	54.00@ 50.15	59.00@50.15	54.20

Dresdner Bank		0				0				.115
Reichsbank			0 4		0				0	.1491/2
Harpener	0	0			۰	0	0	0 1		.12814
Gelsenkirchen .					0	0				.1121/2
Bochumer			0	0 0						.106
Barmer Bank V	76	r	ei	n						. 94%

The Foreign Trade Service of the ienna Chamber of Commerce, in its Vienna cable, states:

"The automobile industry reports a tisfactory demand for small and satisfactory demand for small and medium-sized passenger cars, motor buses and motor lorries. There are also buses and motor lorries. There are also better business prospects with some neighboring countries. The motorcycle industry is rapidly developing, as the popularity of such vehicles for the de-livery of goods is continually increasing.

The Government's program relating to the foreign trade policy, comprises, in addition to negotiations with Czecho-slovakia, concerning supplementary commercial agreement, similar negotiations with Poland and Rumania, Poland pourparlers were planned to begin December last, but were postponed, owing to German-Polish treaty negotiations and interior troubles in Poland, and will now be shortly opened.

In the case of Rumania, an increasin Rumanian customs tariff makes supplementary agreement necessary, but discussions will not probably be opened until Autumn.

The Austrian Government refused to entertain the demand of State officials for higher salaries, pointing to the necessity of reducing taxation at the earli-

The Vienna Stock Exchange continues

The following are the closing quotations of June 2 on the Vienna Stock Exchange in per cent .:

Niederosteriche Escompte	265
Bodencredit Anstalt	.151
Creditanstalt	114
Mercurbank	. 69
Wiener Bankverein	
Unionbank	. 92
Alpine	.220
Siemens	
Krupp	
A. E. G. Union	
Leykam Josefstal	
Staatchawn	

#### Hungarian Mortgage Institute

A syndicate, headed by Guaranty Com Payson of New York and W. A. Harriman & Co., Inc., offered on Wednesday \$3,000,000 Hungarian Land Mortgage Institute 7½ per cent. sinking fund land mortgage, Series A, gold bonds, due May 1, 1961, at 95 and accrued interest, to yield over 7.90 per cent.

The Hungarian Land Mortgage Institute of Budapest is the oldest farm mort-gage bank in Hungary and the leading lender of money on agricultural land

mortgages. All of its activities, including the granting of loans, are under the direct supervision of the Hungarian Government. The institute's operations have been successfully conducted since its inception sixty-three years ago, less than one-third of 1 per cent. of its mort-gage loans having had to be collected by legal methods, and in no such in-stance has it ever suffered any loss. The institute is not a limited liability com pany, but is based on the unlimited and irrevocable, joint and several liability of all its members, consisting of holders of founders' shares and borrowers. The holders of founders' shares belong to prominent land-owning families in Hun-gary and own landed property alone having a value in excess of \$100,000,000.

The mortgage loans will not exceed on an average of 50 per cent. of valuations shown by an approved Government survey, and in consequence are restricted to from 15 per cent. to 20 per cent. of present actual market values.

These bonds are to be issued in accordance with and subject to Hungarian law. They will constitute a direct obligation of the Hungarian Land Mortgage Institute created on the basis of (1) an equal amount of first land mortgages, made and repayable in dollars; (2) a special reserve fund amounting to 5 per cent. of the bonds outstanding to be invested in dollar securities approved by the trustee; (3) the joint and several unlimited liability of the holders of founders' shares of the institute; (4) the joint and several unlimited liability of the mortgages under first land mortgages while such mortgages are outstanding.

Hungary has an area of 35,900 square miles and a population of more than 8,000,000. It is primarily an agricultural country and has large exports of grain, flour, sugar, live stock, poultry and meat. Notable progress has been made in reconstruction, a substantial surplus of revenue over expenditure having been shown for the fiscal year ended June 30, 1925, and a surplus also being expected for the current fiscal year. Of the \$50,000,000 international loan issued in 1924 for reconstruction purposes over one-half of the proceeds of the loan are still available.

#### City of Stettin Utility Issue

Harris, Forbes & Co. and Redmond & Co. offered this week a new issue of \$3,000,000 Stettin Public Utilities Company first closed mortgage sinking fund 7 per cent. gold bonds, due April 1, 1946, and priced at 94½ and interest, to yield about 7.55 per cent.

The Stettin Public Utilities Company, all of whose shares are owned by the City of Stettin, Germany, controls the utility companies supplying that city with electric light and power, gas, tram-way and water services. One of these utility companies also supplies, indi-rectly, electrical energy in several ad-jacent counties. Stettin is the most impacent counties. Stettin is the most important German port on the Baltic Sea and ranks third in importance of all German seaports. It is located about seventy-five miles north of Berlin, has a population of over 258,600 and is the pital and largest city of the Province of Pomerania.

The bonds will be the direct obliga-tions of Stettin Public Utilities Company and will be secured, in the opinion of counsel, by a direct first (closed) mortgage or deed of trust on substantially all the fixed properties of the operating subsidiaries of the company, subject with respect to one of the subsidiary properties to prior charges under the Dawes Plan estimated as not exceeding \$250,000 principal amount. The aggregate maximum annual charges, under the Dawes Plan and the German laws enacted to carry the Dawes Plan into effect, for all the operating subsidiaries are estimated as not exceeding \$54,100.

The present reproduction value of the properties which will secure these bonds, based on the estimates of an independent American engineer, amounts after liberal depreciation to over four and one-half times this issue of \$3,000,000 bonds. This value would be considerably higher on the basis of costs in the United States and will be increased by the application of part of the proceeds of this issue of bonds.

Earnings for the twelve months ended Dec. 31, 1925, were 7.8 times annual bond interest charges. Twelve months ended Dec. 31, 1925:

Gross earnings, including non- operating income	\$4,258,370
taxes, &c., chargeable to oper- ation (including estimated maxi- mum charges under Dawes Plan)	
Net earnings	\$1,652,430
(this issue)	210,000
Balance, before depreciation,	\$1,442,430

#### Alpine Montan Steel

Production by the Alpine Montan Steel Corporation in the first four months of this year and last is comnared below:

	Four	months
	1926.	1925.
	Tons.	Tons.
Coal	.361,900	332,700
Raw iron ore	.416,700	163,200
Pig iron	.133,900	113,000
Steel ingots	.132,600	93,600
Rolled iron	.101,700	63,200
Workshop manufactures	. 5,300	3,700
At the end of April, 1	926, th	ere were

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at work in the company's plants 13,687 miners and millhands, which compares with 12,668 at that date in 1925.

#### Newag Income

Earnings and expenses of the Lower Austrian Hydro Electric Power Company for the first two months of 1926 and 1925 compare as follows:

Gross operating income...\$137,900 \$106,644
Operating expense......59,100 72,683
Net applicable to interest 78,800 32,500
Bond service requirements 32,500 32,500

#### British Steel and Iron Output

Production figures for March in the steel and iron industries of Great Britain indicate that they are slowly returning to more normal conditions. According to official statistics transmitted to Bankers Trust Company from its British information service, pig iron production amounted to 568,500 tons. This production, while less than 70 per cent. of the average monthly production in 1913, is the highest since May of 1925 and is 124,000 tons in excess of the low point reached during August last. Against 146 furnaces in blast at the beginning of the month there were 151 on March 31.

Steel production showed a marked rise amounting to 784,100 tons, the highest figure attained since May, 1924, and nearly 100,000 tons more than in March a year ago. Total production for the first quarter of 1926 amounted to 2,128,-300 tons, or 9 per cent. higher than the 1,942,100 tons produced in the first quarter of 1925. Pig iron production for the quarter was below that of the first quarter of 1925, the figures being 1,604,000 tons and 1.742.300 tons respectively.

The following table compares the iron

and steel production of the chief producing countries as of March, 1926, and the 1913 monthly average:

STEEL PRODUCTION

in thousands	or tons.)	
		Monthly
March	. March.	Average
1926		1913.
United Kingdom 784	685	639
United States 4,493	4,199	2,608
Germany 80	1,191	507
France 621	1* 598	385
Belgium 165	5* 264	202
Luxemburg 168	3* 176	109
Canada 5	3* 107	87
PIG IRON PRO	DUCTION	
(in thousands	of tons.)	
United Kingdom 569	608	855
United States 3,445		2,581
Germany 696		427
France 706		1.374
Belgium 199	9* 277	204
Luxemburg 182	2* 196	209
Canada 53		85
A 979 C		

Figures for February.

The net income has increased at the

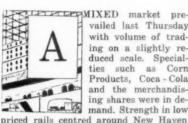
rate of 132 per cent. in the year, and bond service this year is being covered nearly 21/2 times

#### Brunner Turbine

Contrary to recent reports that the assets of the Brunner Turbine & Equip-ment Company had become so insufficient as to require calling in \$12,000,000 principal amount of the company's principal amount of the company's bonds, F. J. Lisman & Co. reported this week that according to cable messages from Vienna the company's net current assets as of May 31 exceeded \$6,000,000.

This amount, the cable said, conforms with the mortgage requirements of the company that the current assets shall not be less than 150 per cent. of the outstanding liabilities. Since May 1, it was also reported, the company has pur-chased twenty-one bonds for the sinking fund and these have been canceled.

## News of Domestic Securities



MIXED market prevailed last Thursday with volume of trading on a slightly reduced scale. Specialties such as Corn Products, Coca - Cola and the merchandising shares were in de-

priced rails centred around New Haven and Peoria & Eastern. Mack Trucks and Peoria & Eastern. Mack Trucks moved higher on expectation of a dividend increase. Contrary to general expectations the trend of activity was upward on Friday, with strength in Mack Trucks and Atchison the principle fea-tures. The close before the three-day holiday was at distinctly higher levels. A rise in money rates to 5 per cent. dampened speculative enthusiasm on Tuesday. Furthermore, failure of Atchi-son directors to give cause for expecting larger dividend disbursements served to draw support from the rail issues. The higher grade industrials, including Pullman, General Motors, American Ice and man, General Motors, American ice and Baldwin, were in best demand on Wednes-day. Strength and steadiness prevailed in the rest of the list, with a continua-tion of the short covering movement still in evidence.

#### Alabama Power Net Increases

Net earnings for April of the Alabama Power Company were \$516,381 after taxes, against \$425,225 for the same month last year. The April gross reached \$1,012,182, against \$841,411 last year. Net income after taxes for the twelve months ended April 30 last was \$5,706,646, against \$4,686,909 the year before. Gross revenue for the twelve months' period was \$12,560,002, against \$9,336,604.

#### Atchison Dividend Outlook

A strong indication that the dividend rate of the Atchison, Topeka & Santa Fe Railway would be maintained at 7



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per cent, until there were fewer uncertainties in the railroad situation was contained in a statement issued this week by W. B. Storey, President of the road.

"As far as we can see now," said Mr. Storey, "we shall need our surplus for several years to come. There are still several years to come. There are still some uncertainties in our position, although they are gradually being boiled down. Last year we settled with the Government for the guarantee period. We just got notice that we owed \$1,400,000 back taxes, but this is taken care of by reserves.

"The principal uncertainty, however, lies in the question of valuation, the decision on which will affect the amount of recaptured earnings that may have to go to the Government. Briefs have all been filed, and in June we shall have an oral hearing before the In-

terstate Commerce Commission.
"A 7 per cent. stock is a good stock, and by putting surplus earnings into the property we are more nearly mak-ing the 7 per cent. dividend a perma-

Regarding the possible issuance of the \$100,000,000 of authorized but unissued stock in the road's treasury to provide funds for improvements, he said: "The situation as to possible alterations in our capital structure remains unchanged. That is, the directors have never dis-

cussed it.

"While such large capital expenditures as we made in 1923 and 1924 are not likely to recur, we shall continue to need from \$20,000,000 to \$30,000,000 a year for additions and betterments to take care of the increase in our business. The bridge at Fort Madison, Iowa, when completed two years from now, will have cost \$4,000,000, but will enable us to handle our main line traffic more adequately and economically.'

#### Brown Boyeri Electric Report

The report of the American Brown Boveri Electric Corporation and sub-sidiaries for the first quarter of 1926 shows a net income after charges, depreciation and bond interest of \$436,326 This is equal, after 7 per cent. preferred dividend requirements, to 97 cents a share earned on the outstanding 392,556 shares of no par participating stock.

#### Central States Electric

Net income of the Central States Electric Company for 1925 was \$102,200, after expenses, taxes, interest and other charges, which is equal to \$11.39 a share earned on the outstanding common stock. This compares with \$69,188 in 1924, or the equivalent of \$9.88 a share on the

Gross revenue during 1925 was \$586,-771. Expenses were \$355,027, taxes \$36,840 and interest \$92,704. In the preceding year these figures were respectively \$1,981,767, \$26,866 and \$50,-071.

Current assets in 1925 reached \$260-901, as against current liabilities of \$523,389. Among the former, cash was \$42,085, notes and accounts receivable were \$117,758 and materials and supplies \$101,058. Of the current liabilities notes payable reached \$132,975, accruals were \$66,415 and other current liabilities

#### City of Buffalo Issue

An issue of \$7,682,000 City of Buffalo, An issue of \$7,682,000 City of Buffalo, New York, 4½ per cent. Bonds due serially June 15. 1927-56, was offered last Wednesday by a syndicate composed of Guaranty Company of New York, The Equitable Trust Company of New York, Estabrook & Co., White, Weld & Co., Remick, Hodges & Co., Barr Bros. & Co., Eastman, Dillon & Co., Phelps, Fenn & Co., Eastman, Dillon & Co., Fneips, Fenn & Co., Ames, Emerich & Co., Hannahs. Ballin & Lee, H. L. Allen & Co., The Peoples Bank of Buffalo, J. A. de Camp & Co., O'Brien, Potter & Co., and the Manufacturers & Traders Trust Com-pany, Buffalo. The bonds were offered at prices to yield 3.50 per cent. to 4 per cent., according to maturity. They are issued for water, school, municipal building, harbor, market, hospital and other public improvement purposes and direct general obligations of the entire city, payable from unlimited ad valorem taxes upon all the taxable property therein. The City of Buffalo has an assessed valuation of \$794,935,140, and a net debt including this issue of \$57,-

#### Continental Baking Income

For the five weeks' business period ending May 15, 1926, net operating profits before income taxes of Contin-ental Baking Corporation were \$846, 744.40. The net profits before income taxes for the current year to May 1 were approximately the same as for the same period of 1925, in spite of the fact that the cost per barrel of flour used in 1926 greatly exceeded the cost per bar-rel of flour used in 1925.

Sales of the companies owned or controlled by Continental Baking Corpora-tion during 1926 to May 15 show an increase of almost \$5,000,000 over the sales of companies owned or controlled during the coresponding period of and the sales of companies owned or controlled during 1926 to May 15 show an increase of more than \$1.370,000 over the sales by the same companies during the corersponding period of 1925,

#### Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 29 was 2,010,500 barrels, as compared with 1,987,300 barrels for the preceding week, an increase of 23,200 barrels. The daily average production east of California was 1,409,400 barrels, as compared with 1,388,300 barrels, an increase of 21,100 barels. The following are estimates of daily average gross production by districts for the

weeks ended May 29, May 22, 1926 and May 30, 1925.

DAILY AVERAGE PRODUCTION.

11.18.01	-19	1925.		
	May 29.	May 22.	May 30.	
Oklahoma	462,000	460,650	448,500	
Kansas	107,850	106,500	103,900	
North Texas	117,400	102,100	89,250	
East Cent. Texas	55.250	55,150	121,000	
West Cent. Texas	81,900	79,500	92,450	
Southwest Texas	36,450	36,500	52,850	
North Louisiana.	65.100	60,200	52,100	
Arkansas	174,300	176,850	457,250	
Gulf Coast	91,050	93,100	115,000	
Eastern	107,000	106.500	103,500	
Wyoming	71,750	72,450	75,150	
Montana	27,850	27.900	9,500	
Colorado	7,750	7,100	1,900	
New Mexico	3,750	3,800	1.550	
California	601,100	599,000	623,000	
Total	2,010,500	1,987,300	2,346,900	

#### Folmer-Graflex Corporation

Financing of the Folmer-Graflex Corporation, which acquired certain proper-ties of the Eastman Kodak Company under the dissolution proceedings entered against the latter concern by the Government was undertaken this week by Clark Williams & Co., with the offer-ing of \$900,000 of 7 per cent. cumula-tive convertible preferred stock of the new corporation. The offering was in the form of trust receipts, issued at the rate of \$100 per unit of one share of preferred and one share of common

Under the financial plan, the authorized capitalization of the corporation consists of \$1,000.000 of the preferred stock and 60,000 shares of common stock with no par value, the preferred stock being convertible at any time into the common stock share for share. The present financing is contemplated to ab sorb 50,000 shares of the common stock, leaving 10,000 shares reserved for conversion of the preferred.

ROBINSON & CO. Members New York Stock Exchange

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**INVESTMENT SECURITIES** 

TEXON OIL & LAND

McCann & Co. 50 Broad St., N. Y. Tel. Hanover 5573-4-5

Zieley Processes EDWIN WOLFF & CO.

The corporation was formed to purchase the business conducted for 21 years as the Century, Folmer & Schwing Division of the Eastman Kodak Com-pany of Rochester, N. Y., and ordered by decree of the U. S. Court for Western District of New York. Auditors retained by the bankers re-ported that it was not possible to compute the net earnings of this business for the past three years because all sales were handled by the Eastman Kodak Company. On the volume of sales for this period and the estimated administrative and sales expenses for the first year, however, it was computed that the net available for the three years averaged more than \$133,000, or over twice the dividend requirements or the 9,000 shares of preferred stock. After deducting preferred stock dividends, earnings would have equaled \$1.40 per share on the 50,000 shares of common

#### General Gas and Electric Has Gain

For the twelve months ended April 30, the General Gas and Electric Corporathe General Gas and Electric Corpora-tion and subsidiaries report net income of \$2,343,582, after taxes, depreciation, rentals, interest, preferred dividends of subsidiaries, &c., as compared with \$1,-752,133 in the preceding year. Gross receipts for the twelve months' period receipts for the twelve months' period were \$21,836,942, against \$19,646,886 in the preceding period.

#### International Mercantile Marine

An estimated deficit of \$1,540,090, after expenses, taxes, interest and depre-ciation, is reported for 1925 by the International Mercantile Marine Company and its subsidiaries, the American, Red Star, White Star, Atlantic Transport, Panama-Pacific and Leyland lines. This compares with a deficit in 1924 of \$1,-

The net result of operations, includurance fund surplus for 1925, and after deducting operating and general expenses, taxes and interest on deben-ture bonds of subsidiary companies, was \$6,280,456, with the earnings of British companies converted at \$4.85 per pound sterling. Interest on International Mer-cantile Marine bonds reached \$2,164,441, while depreciation on steamers was \$5,-

The estimated earnings of the International Mercantile Marine Company for 1925, including dividends from its subsidiary companies out of their sur-plus for the year 1925 and before, and from the operation of steamers it owns directly, were \$923,029, after all exnses, taxes, interest and depreciation. total net earnings, plus the dividends from subsidiary companies, and after taxes and general expenses, were \$3,480,491. Depreciation on steamers directly owned was \$393,020.

#### Mail Order Sales Gain

Sales of the two leading mail-order of the country increased substantially both in May and in the first five months of the year, according to reports issued by Montgomery Ward & Co. and Sears, Roebuck & Co.

The total sales of Montgomery Ward in May were \$14,384,858, as contrasted with \$12,059,534 in May last year, an increase of 19.2 per cent. For the first increase of 19.2 per cent. For the first five months of this year the sales were \$78,605,157, against \$67,994,815 last year, an increase of 15.6 per cent.

Sears, Roebuck & Co. reports sales in May of \$19,339,227, as against \$17,468, 982 last year, an increase of 10.7 per cent. The total for the five months' period was \$108,346,928, as against \$102,period was \$100,040,020, and 147,358 last year, a rise of 6 per cent.

#### Northern Ohio Power and Light

Offering of an additional issue of \$8,500,000 Northern Ohio Power and Light Company general and refunding mortgage 5½ per cent. gold bonds, due 1951, was made last week by the Naand interest, yielding 6.09 per cent. The bonds, of which \$18,288,000 will be outstanding upon completion of this financing, are secured by a direct mortgage,

subject only to the liens of underlying mortgages, on the entire property of the company, and by \$17,137,000 first lien and refunding mortgage bonds now or presently to be pledged with the trustee

The issue is redeemable as a whole or in part, either at the option of the company or by the sinking fund, on interest payment date, upon thirty prior notice, at 105 on or before March 1, 1948, and at 100 thereafter. The Northern Ohio Power and Light

Company conducts a successful and growing electric light and power business in Akron, Ohio, and adjacent territory, and owns and operates a comprehensive city and interurban transportation system. The company's business field embraces the important Cleveland-Akron-Canton-Massillon industrial section of Ohio. Net earnings for a period of more than fifteen years have aggregated over 2.4 times interest on funded and in each year, with only exceptions, net earnings were at least twice the interest for such year on the funded debt. Net earnings for the calendar year 1925 amounted to \$3,059,296 compared with a net of \$2,177,563 the year before.

#### Pacific Coast Chain Store Issue

Merrill, Lynch & Co. have sold an issue of \$2,100,000 7 per cent. cumulative preferred stock of Safeway Stores, Inc., of Maryland, at \$100 per share and accrued dividend, with common stock purchase warrants.

The Safeway Stores organization operates the largest chain of "cash and carry" grocery stores in California, hav-ing a total of 342 stores in the southern part of the State. The business was founded in 1914 in Los Angeles with four founded in 1914 in Los Angeles with four stores, having net assets of \$23,700 and yearly sales of \$286,000. From this modest beginning the business has had a steady development. Safeway Stores, Inc., a Maryland corporation, controls the entire capital stock (except directors' qualifying shares) of Safeway Stores, Inc., of California. It is stated that the business has shown a profit in each and every year since its inception. Sales in 1925 were reported at \$13,424,735 and net profits after taxes at \$545,261.

The preferred stock is accompanied by warrants entitling the holder to purchase one-fifth of a share of common stock for every share of preferred stock, on a graduating scale, beginning at \$300 per graduating scale, beginning at \$300 per share for common stock purchased on or before Dec. 31, 1926, and extending to \$500 per share if purchased during 1930, warrants expiring Dec. 31, 1930. The preferred stock is followed by 20,000 common stock without par outstanding, earnings on shares of common now which in 1925 were reported at \$21.31

#### Philippine Government Issue

The National City Company offered last Tuesday \$1,250,000 Philippine Government 4½ per cent. gold bonds due July 15, 1952, at a price of 100% and interest, yielding about 4.45 per cent. The bonds, which are non-callable, are exempt from taxation by the Govern-ment of the United States, or Philippine Islands or any political or municipal sub-division thereof, or by any State, county, municipality or other municipal subdivi-sion of any State or Territory of the United States or by the District of Columbia. They are eligible as security for Postal Savings deposits and are acceptable at par under the regulations of the Treasury Department as security for deposits of public money.

#### San Joaquin Power Development

San Joaquin Light and Power Corporation, a subsidiary of the North American Company, has obtained final permits from the State of California for water power rights along the Kings River and tributaries in California for its extensive water power development project.
contemplated development, parts of which have already been under construc-tion for some time, includes the construction of nine power houses and fourteen dams and will aggregate a total generating capacity of over 500,000 horsepower. There will be a total head of 7.290 feet between the highest water reservoir and the lowest power house, with the Balch ower house having a static head of 2,381 feet, a head greater than any other power house in the United States.

This development on the west slope of the Sierra Nevada is one of the most important water power developments in the country and has the advantage of splendid location from both the viewpoint power generation and power market, e San Joaquin Valley and adjoining the country being in the heart of California's agricultural country. The high voltage agricultural country. transmission line connecting the San Joaquin system with that of the Great Western Power Company of California will be in operation soon, providing a con-necting link between the two companies for the interchange of power.

#### Southwestern Utilities Bonds

Taylor, Ewart & Co., Inc., agent for Southwestern Utilities Corporation first mortgage 8 per cent. bonds, due Nov. 1, 1936, have announced to holders that sufficient funds have been deposited with the trustee to redeem the bonds of this issue. Redemption of bonds will be made at the offices of Tay lor, Ewart & Co. on Nov. 1, 1926, at 100 and accrued interest from May 1, 1926.

#### Syracuse Lighting Gains

The Syracuse Lighting Company reports net income for the year ended Dec. 31, 1925, of \$1,319,983, after expenses and other charges, which equals \$21.84 per share earned on the outstandnmon stock. In the preceding year the income was \$1,005,220, or per share. Gross revenue for 1925 was \$6,072,197, against \$5,474,996. Expenses were \$4,150,433, and other charges \$601,-

Current assets of the company were current assets of the company were \$1,788,947, including cash, \$399,808; accounts and notes receivable, \$685,080; materials and supplies, \$675,069, and other current assets, \$28,990. Total assets were \$23,574,025.

#### Virginia-Carolina Chemical

Blair & Co., Hallgarten & Co., Chase Securities Corporation and the Equitable Trust Company of New York as re-organization managers have issued a notice to holders of certificates of deposit various securities of the Virgi Carolina Chemical Company to the effect that the properties of the old New Jersey corporation have been transferred to Virginia-Carolina Chemical Corporation. a Virginia corporation, under the terms of the plan of reorganization. The stocks and voting trust certificates for stocks of the new company to be delivered in exchange for the bonds, obligations and stocks of the old company to be adjusted under the reorganization plan will be ready for delivery on and after Friday,

#### Walworth Company Loss

For the quarter ended March 31 the Walworth Company and subsidiaries report a net loss of \$161,829 after taxes, interest and depreciation. Net sales were \$6,922,857 and other income \$114,-Expenses and taxes totaled \$6,787.-interest \$197,529 and depreciation \$214.800.

#### Railroad Earnings

BALTIMORE & OHIO. 1926. 1925. 1924

Apr. gross...\$19,300,144 \$18,233,554 \$18,574,172 Net op, inc. 3,304,236 2,654,468 2,828,123 4 mos. gross. 76,089,425 72,214,551 75,197,876 Net op, inc. 11,431,151 9,104,942 9,235,302 CHICAGO, INDIANAPOLIS &

LOUISVILLE.

Apr. gross... \$1,472,220 \$1,380,855 \$1,437,007

Net op. inc. 175,373 128,347 135,637

Sur.aft.chgs. 64,146 83,184 .....

4 mos. gross. 5,853,821 5,513,442 5,698,295

Net op. inc. 775,918 712,642 631,606

Sur.aft.chgs. 343,019 301,624

SEABOARD AIR LINE.

Apr. gross... \$5,778,721 \$5,183,862 \$4,564,884
Net op. inc. 936,773 \$25,172 683,300
Total inc... 900,889 884,986 741,412
\*Sur.aft.chg. 265,435 216,244 164,059
4 mos. gross. 24,231,66 20,625,333 19,363,771
Net op. inc. 3,889,116 3,348,993 3,418,295
Total inc... 4,365,896 3,847,123 3,641,974
\*Sur.aft.chg. 1,458,608 1,222,147 1,326,984
\*Before deducting adjustment bond interest SEABOARD AIR LINE.

ST. LOUIS-SAN FRANCISCO SYSTEM Apr. gross... \$7,323,029 \$7,048,011 \$7,102,520 Net cp. inc. 1,602,087 1,446,071 1,542,604 Bal. for int. 1,574,498 1,457,138 1,534,456 Sur.aft.chgs. 29,637,130 29,111,717 27,957,184 Net op. inc. 6,804,075 6,583,312 6,124,377 Total inc... 6,725,202 6,582,104 6,039,030 Sur.aft.chgs. 1,631,591 1,545,092 1,117,227

BANGOR & AROOSTOOK. Apr. gross... \$621,326 \$723,064 Net op. inc. 172,112 248,547 248,547 2,814,412

4 mos. gross. 2,703,203 Net op inc. 788,367 2,822,316 870,310 868,274 MISSOURI-KANSAS-TEXAS LINES. MISSOURI-KANSAS-TEXAS LINES.

Apr. gross. 4,175,434 \$4,410,426 \$4,053,486
Oper exp. 3,044,498 3,082,448 2,933,726
Bal. for int.
Int.chgs.incl.
adj. bds... 590,748 594,651 623,706
Surplus ... 203,708 318,185 206,139
4 mos. gross. 17,147,372 18,319,044 16,629,150
Op. exp. ... 12,107,979 12,633,766 12,097,178
Bal. for int. 3,060,720 3,999,290 3,326,248
Int.chgs.incl.
adj. bds... 2,363,359 2,429,899 2,525,761
Surplus ... 1,297,361 1,569,390 300,846

ALABAMA GREAT SOUTHERN

1926. 1925. \$880,923 \$833,159 .... 185,721 233,539 .... 3,479,141 3,301,731 Apr. gross..... Net operating income. Four months gross... Net operating income. RUTLAND RAILWAY.

| 1926. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925. | 1925 71.011 2,154,650 265,256 MAINE CENTRAL

Apr. gross... \$1,598,373 \$1,587,672 \$1,682,200 Net op. inc. 183,609 189,796 172,395 4 mos. gross. 6,777,850 6,713,170 7,013,706 Net op. inc. 853,160 949,358 739,943

CHICAGO & NORTHWESTERN. Apr. gross. .\$11,596,596 \$10,889,057 \$11,323,194 Net op. inc. 997,027 654,737 240,505 4 mos. gross. 45,363,958 43,522,386 47,196,981 Net op. inc. 4,620,907 2,645,679 3,753,668

ATCHISON, TOPEKA & SANTA FE. Apr. gross... 17,751,589 \$16,939,652 \$17,023,148 Net op. inc. 2,351,813 1,250,142 1,496,968 4 mos. gross. 70,929,197 70,503,434 68,964,286 Net op. inc. 12,360,750 10,232,304 8,809,152

ILLINOIS CENTRAL SYSTEM. Apr. gross. .\$14.261,362 \$13,391,422 \$13,897,223 Net op. inc. 1,904,271 1,833,945 2,060,658 4 mos. gross. 58,900,096 56,141,443 58,540,055 Net op. inc. 9,477,705 9,310,258 10,533,713 NORTHERN PACIFIC

op.

DELAWARE & HUDSON.

Apr. gross. . . \$3,974,046 \$3,559,517 \$3,581,466

Net op. inc. 1,040,846 608,299 436,237

4 mos. gross. 12,831,351 14,544,754 14,732,519

Net op. inc. 1,331,048 1,995,542 1,380,738

Net op. inc. 1,331,048 1,995,542 1,380,738 CENTRAL OF NEW JERSEY.

Apr. gross... \$5,117,127 \$4,614,660 \$4,386,629 Net op. inc. 1,102,027 735,328 463,402 4 mos. gross. 17,238,669 17,872,208 17,600,077 Net op. inc. 1,778,085 2,353,351 883,760 DELAWARE, LACKAWANNA & WESTERN.

Apr. gross... \$7,483,002 \$7,533,699 \$7,177,351 Net op. inc. 1,726,572 1,556,330 1,176,019 4 mos. gross. 25,738,631 28,304,206 28,341,728 Net op. inc. 4,051,957 4,552,973 4,394,657

SOUTHERN RAILWAY. Net op. inc. 10,109,775

MOBILE & OHIO. gross... \$1,635,551 \$1,594,391 op. inc. 272,453 290,225 \$1,714,646 4 mos. gross. 6,538,948 6,282,552 Net op. inc. 1,181,223 1,079,469 ST. LOUIS SOUTHWESTERN SYSTEM. Apr. gross.. \$1,858,095 \$1,946,879
Net op. inc. 202,569 229,708
Total inc... 231,108 268,040
Sur.aft.chgs. 833 34,875

Net op. inc. Total inc... Sur.aft.chgs. Sur.ait.chgs.
4 mos. gross.
Net op. inc.
Total inc....
Sur.aft.chgs.
\*Deficit. 8,260,285 8,528,130 1,243,689 1,227,699 1,384,439 1,377,528 451,395 448,097

ANN ARBOR.

Apr. gross... \$488,811 \$435,765 Net op. inc. 69,628 88,206 4 mos. gross. 1,902,779 1,793,916 Net op. inc. 278,793 279,637 ATLANTIC COAST LINE.

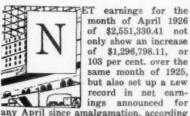
gross... \$9,060,340 \$8,360,764 \$7,534,473 op. inc. 1,772,774 2,172,845 1,721,236 op. gross. 37,846,508 33,702,732 31,394,357 op. inc. 9,579,310 9,415,825 8,322,297 4 mos. gross. 37,846,508 33,702,782 31,394,357 Net op. inc. 9,579,310 9,415,825 8,322,297 BUFFALO, ROCHESTER & PITTSBURGH Apr. gross... \$1,366,966 \$1,185,848 \$1,172,614 Net op. inc. 27,077 119,806 166,758 4 mos. gross. 5,648,491 4,938,000 5,632,228 Net op. inc. 1,040,117 627,023 492,036

CANADIAN NATIONAL SYSTEM. Apr. gross. . \$19,497,542 \$17,666,898 \$19,061,093 Net aft. exp. 2,551,330 1,254,532 1,255,693 4 mos. gross. 76,501,806 69,093,343 75,833,721 Net aft. exp. 9,689,217 3,774,782 3,811,136

CHICAGO, BURLINGTON & QUINCY.
Apr. gross. .\$12,442,478 \$11,438,998 \$12,288,572
Net op. inc. 2,150,993 1,242,318 1,675,048
4 mos. gross. 49,833,291 48,396,862 31,825,927
Net op. inc. 8,785,694 6,273,911 7,905,179

TTTRE

## News of Canadian Securities



record in net earnings announced for any April since amalgamation, according to figures issued by the Canadian National Railways. At the same time net earnings for the first four months of 1926 of \$9,689,217.53, an increase of \$5,914,435.35, or 157 per cent. over the corresponding period of 1925, constitute a record for net earnings for any similar period since the amalgamation of the Canadian National System.

Gross earnings during the month of April, 1926, on the National System amounted to \$19,497,542 as compared with \$17,656,889 in April, 1925, an increase of \$1,840,653, or 10.4 per cent. Operating expenses amounted to \$16,946,211.59, an increase of \$543,854.89, or 3.3 per cent. over April, 1925.

A drop in the operating ratio from 92.89 per cent. in April, 1925, to 86.91 per cent. in April, 1926, was also accomplished.

Equally encouraging are the results for the first four months of the year. Gross earnings from Jan. 1 to April 30, 1926, amounted to \$76,501,805, an increase of \$7,408,462, or 10.7 per cent., as compared with the first four months of 1925. Operating expenses amounted to \$66,812,587.47 during the first four months of 1926, an increase of \$1,494,026.65, or 2.3 per cent. over the corresponding period of 1925. Net earnings for the first four months were \$9,689,217.53, as against \$3,774,782.18 during the same period of 1925, an increase of \$5,914,435.35, or 157 per cent.

The operating ratio during the first four months of 1926 was 87.33 per cent. as compared with 94.54 per cent. during the corresponding period last year.

The summary is as follows:

1926.	APRIL. 1925.	Increase.	%.
Gross earning \$19,497,542.00	gs— \$17,656,889.00	\$1,840,653.00	10.4
Operating exp 16,946,211.59	penses— 16,402,356.70	543,854.89	3.3
Net earnings- 2,551,330.41	1,254,532.30	1,296,798.11	103.4
F	FOUR MONT	THS.	

Gross earnings— \$76,501,805.00 \$69,903,343.00 \$7,408,462.00 10.7 Operating expenses— 66,812,587.47 65,318,560.82 1,494,026.65 2.3 Net earnings— 3,774,782.18 5,914,435.35 156.7

#### Gunns' Troubles Outlined

Difficulties under which Gunns', Ltd., were required to operate and which caused a deficit for the year ended Feb. 28, 1926, of \$282,696 are outlined in the President's remarks to shareholders. He said in part:

"Your directors regret to state that the operations for the year, after adjustments with minority shareholders, have not been satisfactory, showing a loss of \$282,696, after deducting all interest charges, taxes, depreciation and reserve for bad debts.

"Your directors felt that the asset item of \$197,105, covering the expenses in connection with the preferred stock issue, should no longer be carried on the books of the company as such; it has, therefore, been added to the deficit accounts. It has also been thought wise that the item of \$120,000 for good-will should be reduced to one dollar. The deficit in the profit and loss account, including these items, now stands at \$762,615.

The balance sheet shows liquid assets of \$2,790,828, which includes cash, accounts and bills receivable, inventories, life insurance and sundry deposits and balances receivable, as against which the company owes their bankers and other creditors \$2,500,173, or a surplus of

\$299,655, from which deduct the minority shareholders' interest of \$242,985.75, leaving a liquid surplus of \$47,669, apart from the fixed assets of lands, buildings, plant and equipment and sundry investments of \$2,321,388.

"Owing to the short supply of livestock and consequent high prices, it has
been impossible to operate with a manufacturing profit in Canada. The export
market, too, which takes an important
percentage of Canadian pork products,
was unprofitable for the greater portion
of the year. The difficult conditions
which have obtained in the packing house
industry in Canada for the last few years
are by no means confined to Canada.
This is well borne out by a recent statement of the eminent American financial
authority, John Moody, who recently
made an extensive review of the packing industry which reveals an identical
gloomy condition and outlook.

"It is to be hoped that the coming year will reveal a greater disposition on the part of packers to attempt to secure a proper margin between the cost of raw materials and finished products. The volume of sales has been well maintained, which shows that the public appreciate the excellence of Gunns' products."

#### Lyall Construction Earnings

The annual report of the P. Lyall & Sons Construction Company for the fiscal year ended March 31, 1926, shows earnings on the common stock of 3.64 per cent. as compared with 3.27 last year. After preferred dividend payments \$63,717 was added to the previous surplus of \$415,916. In the balance sheet is seen a decrease in the funded debt and goodwill accounts and an increase in investments and working capital items. The President made the following statement to stockholders:

"You will observe that good-will has been reduced by \$706,600, being the amount that had been appropriated for sinking fund bond redemption. The time of sinking fund bond redemption as requested by the shareholders at the last annual meeting, will not again appear in the statement.

"Owing to the weather conditions, the amount of work done was not as great as during the previous year, but fair profits were maintained.

"Excess wages over and above the schedule in force on the Welland Canal when the contract for Sections 3 and 4 was undertaken now amount to over \$400,000, and while no decision has as yet been reached, negotiations are still pending.

"The contract for the steel gates for the Welland Ship Canal has been secured by the Steel Gates Company, Ltd., which is owned entirely by your company.

"Exceptionally keen competition still prevails in the building business, but the outlook for other classes of construction is more favorable."

#### Consolidated Mining and Smelting

The Consolidated Mining and Smelting Company reports ore receipts at the Trail Smelter for the period May 8 to May 14 inclusive, of 11,917 tons. Of this total the company produced 8,283 tons and other mines produced 3,634 tons. Total production for the year to date was reported at 200,511 tons.

#### Canada Northern Power

Stockholders of the Canada Northern Power Corporation have received a letter from Nesbit, Thompson & Co. which outlines the position of the company after giving effect to the acquisition of a controlling interest in the Northern Ontario Light and Power Company and the issuance of \$3,000,000 15-year 6½ per cent. collateral trust bonds. The bankers' letter is as follows:

"You have received a letter, under

date of May 15, from the President of the Canada Northern Power Corporation, Ltd., advising you that their directors have deemed it advisable to acquire a controlling interest in the Northern Ontario Light and Power Company, Ltd., and to provide the necessary funds for this acquisition they are asking you to authorize an issue of \$3,000,000 6½ per cent. 15-year collateral trust bonds. This request has our entire approval.

"On the completion of this proposed financing, the capitalization will be as follows:

6½% Fifteen-year Sinking Fund gold bonds..\$3,000,000 \$2,500,000 7% cumulative pf. stock 7,500,000 4,750,000 Com. sh.res (of no par value) 75,000 40,000

The company will control eight power plants situated on the Mattagami and Matabitchouan Rivers, in Ontario, and the Quinze River in Quebec, having an installed capacity of over 76,000 horsepower.

"The Quinze plant, in the Province of Quebec, has an installed capacity at present of 20,000 horsepower, which can be increased to 60,000 horsepower at a low cost, as a large part of the permanent works have been completed. This will give your company a combined capacity of 116,000 horsepower.

"Your company serves all the important mining areas in Northeastern On-

"Your company serves all the important mining areas in Northeastern Ontario and Northwestern Quebec. The expansion of the power business in these territories is best evidenced by the fact that the output for 1924 exceeded that of 1923 by 19 per cent. and was 60 per cent. greater than that of 1920; 1925 shows a 13 per cent. increase over 1924. The Rouyn field (Northern Quebec) promises to be as large a field as Northeastern Ontario, and the demand for power is expected to show rapid growth. The areas served include the gold mining district of Porcupine, Kirkland Lake, Larder Lake, silver a eas of Cobalt, South Lorrain and Gowganda, the copper-gold district of Rouyn (Northern Quebec). In addition to its mineral wealth, the territory served is rich in timber resources, the development of which is creating a further demand for hydroelectric power.

nydroelectric power.

"The net earnings of the constituent companies, as at Dec. 31, 1925, after paying all underlying charges, including the expenses of Canada Northern Power Corporation, Ltd., and allowing for a proportion of the earnings for shares not held by your company but by minority shareholders, but before providing for depreciation and income tax, amounted to \$766,545. As the bond interest only amounts to \$162,500, there will be remaining some \$603,500 available for a preferred dividend required at the end of the year of about \$333,500.

the end of the year of about \$333,500.

"The earnings as above mentioned do not reflect the full earning capacity of the constituent companies. It is conservatively estimated that, based on the same calculations, the earnings available in 1928 will amount to \$1,000,000 odd after deducting a bond sinking fund charge of \$221,250. These earnings are estimated after a careful survey of the territory."

\$741,942.61

# CITY OF OTTAWA ONTARIO DEBENTURES FOR SALE

\$318,246.70 10 years 142,559.98 15 years 241,135.93 20 years 40,000.00 30 years \$741.942.61

All Debentures bear interest at the rate of 5%, and are issued on the instalment plan. That is to say, each issue is repaid in such annual amounts that the aggregate amount paid for principal and interest in any year is equal as nearly as may be to the amount so payable for principal and interest in each of the other years. Each Debenture is, however, for a definite amount payable at the end of some year with interest coupons attached payable semi-annually. Interest is payable 1st January and 1st July.

The Debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date 1st July, 1926, and are in denomnatons of \$1,000.00, \$500.00 and such odd amounts as are necessary.

Debentures will be delivered subject to the legal opinion of Long & Daly, Toronto, on this issue, a certificate of which will be printed on each Debenture. The City is paying for the legal opinion.

The Debentures are payable both in the United States and Canada.

Debentures will be paid at the branches of the Bank of Nova Scotia at Ottawa, Toronto and Montreal, and payable in the United States at the National Bank of Commerce, New York.

All tenders must be on the official form.

Tender Forms will be ready for delivery about June 7th, 1926.

Accrued interest from the 1st July, 1926, must be paid in addition to the price tendered. The Debentures date from July 1st, 1926.

Tenders specifying for Debentures other than those herein described, or containing conditions varying from the above, will not be considered.

Delivery of the Debentures will be made in Ottawa about August 2nd, 1926, . . . . upon payment of the purchase money.

A certified cheque payable to the City Treasurer for the sum of \$10,000.00 must accompany the tender.

t accompany the tender.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender can be obtained on application to the City Treasurer, City Hall, Ottawa, Ont.

JOHN P. BALHARRIE, MAYOR.

1026

#### OPEN MARKET-FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security Quotations are as of the Wednesday before publication.

		Quotations are as of	the t
GOVERNMENT—BONDS		GOVERNMENT—BONDS—Contin	ued
ARGENTINA:	Offer.	MEXICO:	Offer.
		4 1945 £100 and £200, 5% 48%	491/2
Argentine Unlisted 5s, 1845 87½ Argentine Rescis. 5s, 1945 77	89½ 79	4 1945 6500 and 61 000 50% 4814	4917
9 Argentine 1909 £20 5s	89	4 1945 £20, 5%	49%
AUSTRIA:		4 1945 £20, 5%	331/2
3 Austrian 6s 50-year (per kr.		4 Do	30%
1,000,000)			33
14 DO	101/2	4 Do	33%
3 Do 6% Treas. (kr. 1,000,000) 10	14	4 Mexican Govt. Ctf. A 15	15%
BELGIUM:		9 Do	151/2
4 Belgian Govt. restor'nős, '19 16	18	4 Mexican Govt. Ctf. B 4½ 4 Mexican Govt. 20-vr. acrip. 3% 17	20
4 Do premium 17	20	9 Mexican Govt. 5a. 1899	49
BRAZIL:	~	9 Do (large pieces)   32%   4 Do   32%   39%   4 Mexican Govt. Ctf. A   15 Do   15 Mexican Govt. Ctf. B   4½   4 Mexican Govt. 20-yr. scrip, 3% 17 9 Mexican Govt. 5s, 1899   48%   9 Mexican Govt. 6s, 1913 (large pieces)   10 Mexican Govt. 18   10 Mexican Govt. 1	
3 Brazilian Govt. 4s, 1889 (stg.) 531/4 Do 531/2	541/4		53 621/4
a Brizzinan Govt. 4s, 1659 (stg.) 35/3 Do 4s, 1910 (pounds) 52/3 Do Rescis. 4s, 1900 (stg.) 56/2 External, 1900, 4% 56/2 Do 4/5s, 1883 (pounds) 62/2 Do 4/5s, 1888 60/5 Do 5s, 1913 64	54	9 Do small 61 4 Nat. Ry. P. L., 1957, 41/4% 20 4 Nat. Ry. guaranteed, 1977, 4% 24 4 Silver, 3% 8	21
Do Rescis. 4s, 1900 (stg.) 561/2	581/2	4 Nat. Ry. guaranteed, 1977, 4% 24	25
3 External, 1900, 4% 56%	57%	4 Silver, 3%	9
Do 414s 1888 (604)	621/3	4 Treas., Series A, 6% 51½	521/2
Do 5s, 1913	96	4 Nat. R. R. P. L., 1926, 41/2% 33	35
4 Do 5s, 1895 (pounds) 65	6%5	9 Do 13 4 Treas. Series A, 6%. 51½ 4 Nat. R. R. P. L., 1926, 4½%. 33 9 Nat. R. R. general mortgage 1551, 4%. 38	19
CHILE:		4 Nat. Ry. 2-year notes	30
Chilean 1st 5s, 1911 78	81	4 Nat. Ry. 3-year notes 35	40
COLOMBIA:		4 Vera Cruz & Pacific 4\% 29	30
Colombian Goyt. 6s (external.		NORWAY:	
1916-17) (sterling)104	113,	3 Norway 6s, 1920-70 (kroner)227	230
COSTA RICA:		3 Norway 6s, 1921-31 (per kr. 1,000)221	224
Rep. of Costa Rica 5s. 1911 (sterling and U. S. \$) 66	68	4 Do	224
	90	POLAND: v	
CUBA:		3 Poland 6% ext., 1940 (in p. c). 62	64
9 Cuban Port 5s (Treas, loan of	97	14 Do 62	64
9 Cuban Port 5s (Treas. loan of 1918-31) (U. S. \$)	95%	14 Do 62 3 Poland 5% (per 1,000 zloty) 32	42
CZECHOSLOVAKIA:		RUMANIA:	
	241/2	3 Rumanian Reconstruction 5s	00/
3 Czech. Loan 6% (per kr. 1,000) 21½ 3 Czech. Prm. 4½s (per kr.1,000) 24½	271/2	(lei 1,000)	2%
FINLAND:		4 Do	2% 2%
3 Finland 51/28' (internal) (per		RUSSIA:	
finmarks 1,000) 18½	$22\frac{1}{2}$	3 4% rentes, 1894 (per 1,000	
FRANCE:		rubles) 4%	5%
3 French Govt. 4s, 17 (fcs.1,000) 14	15	14 Do 44% 3 5th War Loan 5½s. 2 3 6th War Loan 5½s. 2 14 Do 2	5%
4 Do	141/2	5 6th War Loan 54s 2	3
3 Do 5s (Vict.) (per fcs. 1,000) 17 3 French Prm. 5s, 20 (fcs.1,000) 23	18 241/2	14 Do 2	3
1 Do	24	3 External 5½s	14
3 French 6s, 1920 201/2	211/3	3 External 6/8	141/2
GERMANY:		3 External 5½5 12½ 3 External 5½8 C D 12½ 3 External 6½8 13 3 External 6½8 C D 12½	14
3 German Govt. W. L. 5s (per			
marks 1,000,000)850	900	MUNICIPAL-BONDS	
14 Do	900	AUSTRALIA:	
4 Do 850 3 German Govt. W. L. 4 and 5% 1922 4			Offer.
1922 4	51/2	Brisbane 6%s, 1941 (sterling)100	104
14 Do 4	51/2		203
3 Prussian Consol. 34s (per	0773	AUSTRIA:	10
marks 1,000)82	.87		10 10
ITALY:		8 Do 7%	12
3 Italian Govt. 5s. 1926 (Treas.)		14 Do 10	12
(per lire 1,000)	38	BRAZIL:	
3 Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)		Pelotas 5s, 1911, J & D (stg.) 60½ Sao Paulo 5s, 1907	$62\frac{1}{2}$
1918 (lire)	351/2	Sao Paulo 5s, 1907 68½	70 86
1 100	90	Do 6s, 1943	80
JAPAN:		CZECHOSŁOVAKIA:	
Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and f). 85 Japanese 5s, 1907 68½	86	3 Carlsbad 4s	151/2
Japanese 5s, 1907 6814	091/4	14 Do	181/3
Japanese 08, 1901	GB79	0 1 1 ague 18 10	1073

canceaus before publication.		
MUNICIPAL—BONDS—Co	ntini	1ed
GERMANY:	Hid	Offer
3 Berlin 1882-1915 pre-war (1,000 mks.)	. 59	6%
4 Do 3 Berlin 4s, 1919 (1,000 mks.) 4 Do 3 Berlin 1914-1915 (1,000 mks.).	21/4	2%
4 Do	5%	6%
3 Coblenz 1897-1910 (1,000 mks.). 4 Do 3 Cologne 1912 (1,000 mks.)	517	774
4 Do	512	
3 Dresden 1875-1913 (1,000 mks.) 4 Do 3 Duesseldorf pre-war (1,000	135%	
4 Do	51/2	77
3 Essen 1894-1913 (1,000 mks.) 14 Do 4 Do	51/2	77
3 Frankfort pre - war (1,000 mks.) 4 Do 3 Frankfort 1916-18 (1,000 mks.)	1979	8
4 Do 3 Hamburg pre-war (1,000 mks.)	21/	4 2%
14 Do 4 Do 3 Hamburg 4½s, 1919 (per mks. 1.000.000)	2%	2%
1,000,000) 4 Do 3 Hamburg 1919, small (1,000	130 130	150 150
mks.) 4 Do	.25	.40 .40
4 Do	51/2 7	7 7 9 9
3 Nurnburg pre-war(1,000 mks.) 4 Do	51/2 51/2	7 7 7
4 Do		7
URUGUAY: 9 Uigawa 7s, 1945	92%	931/2
RAILROAD—BONDS		
CUBA: Key.	Bid.	Offer.
Central Pac. R. R. European 4s, 1943	711/2	731/2
7 Cuban Northern Ry. 6s, 1966	96	98
INDUSTRIAL AND MISCELL  —BONDS	ANI	EOUS
CUBA:	Bid.	Offer.
7 Cuba Co. deb. 6s. 1955 CZECHOSLOVAKIA:		100
3 Royal Bank of Bohemia 4\\( \frac{1}{2}8. \) 4 Do	22 22 22	25 25 25
GERMANY: 3 A. E. G. pre-war	22	24 24
3 A. E. G. 1919 (per mks. 1,000).	21/4 21/4	2% 2% 2%
3 Badische Anilin pre-war 4 Do 3 Badische Anilin, 1919	25 25 81/4	29 10
14 Do	81/2	10 10

_	
	INDUSTRIAL AND MISCELLANEOUS BONDS—Continued
5 4 4 5 5 6 6	BONDS—Continued
	INDUSTRIAL AND MISCELLANEOUS
	AUSTRIA: —STOCKS
	Key, Bid. Offer
	3 Styrian Water Power
	HUNGARY: 3 Rima Murany Steel ex. coup. 120 145
	4 Do
	GERMANY:
	3 A. E. G. com. ex. div. 29 30 4 Do 103 109 3 Badische Anilin com 103 109 4 Do 103 109 3 Paimler Motors 103
	3 Badische Anilin com
	4 Do
	4 Do
	3 Deutsche Werke. 81/4 91/4 4 Do 81/4 91/4
	17 I. G. Farbenindustrie A. G 91 93
Ì	Dalmier motors   87% 97% 4   Do
	AUSTRIA: BANK—STOCKS
	Key Bid. Offer
	3 Austrian Discount Co
	4 100
1	3 Bodencredit 21, 26, 14 Do 24, 25,
	4 Do
	3 Credit Anstalt 15 17 14 Do 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 17 17 17 17 17 17 17 17 17 17 17 17
	4 Do
	3 Mercurbank 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	4 Union Bank 11/2 1/2
	17 Do
1	4 Do
	17 Do 11/2 11/2 GERMANY:
	4 Barner Bank Verein 20 211
	3 Commerz und Privathank ex
	4 U0
	17 Do 15 16 4 Darmstaedter 31 33 17 Da 31 33
	17 Do
	3 Deutsche Bank ex div 31 32 4 Do 31 32
1	17 Do 30 31
	3 Disconto Gesellschaft Bank ex div
-	17 Do
1	17 Do ex div
1	4 Hamburg Vereinsbank $12\frac{1}{72}$ $13\frac{1}{72}$

## OPEN MARKET-DOMESTIC SECURITIES

Key		
	Bid.	Offer.
	Adirondack Pr. & Lt. 6s, 50106	107
	American Gas & El. 6s, 2014100	1001/4
	Appalachian Pow. 1st 5s, '411001/2	1011/
	Arkansas Lt. & Pow. 6s. 1954.100%	1024
	Do 1st 6s, 1945	105
	Associated G. & El. 61/48, 1954102	**
	Central Pow. & Lt. 61/4s, 1953.1051/4	106%
6	Cities Service Co. deb. B 188	200/2
6	Do deb D104	
6	Do deb E	
-	Cleve. Elec., Ill. 5s, 1939101	
	Colorado Pow. 1st 5s. 1963 981/4	100
	Columbus El. Pow. 6s, 1947103	
	Connecticut Pow. 5s. 1963102	104
	Continental Gas & El. 5s.'27100	100%
	Do 6s. 1947	102%
	Do 7s. 1954	106
	Do 6½s, 1934	100
	Cons. Gas, N. J., 5s, 1936 98	* =
	Do 5s, 1965 91	4.1
	Galveston-Houston 5s, 1954 67	71
	Houston Elec. 1st 6s, 1935 90	100
	Interstate Pow. 6s. 1944 99	101%
	Do 7s, 1934	1021/2
	Louisville G. & El. 5%s, 1954103	10272
	Do 58, 1952	100%
	Do 6s, 1937	200 18
	Louisville Light 1st 5s, 1953100	
	Mississippi Riv. Pow. 5s. 51100	1001/2
	Mississippi Valley 6s, 1947 91	94
	Mountain States 1st 5s. 1938. 92	94
	Do 1st 6s, 1938	102
	National Pub. Serv. 61/28,1955 96	981/2
	National Pow. & Lt. inc. 7s101	102
	No. Carolina Pub. Ser. 5s, 24. 93	94 95
	orthern Ohio Pow. 7s, 1935. 931/2	75
	Northern Texas Elec. 5s, 1940. 70 Pacific Gas & El. ref. 6s, 1941.107	108
	Do 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	104%

PUBLIC UTILITY—BONDS—	Conti	nued
Key,	Bid.	Offer.
Savannah El. & Pw. 7½s,1941. Seattle Elec. 5s, 1929 Do 1st 5s, 1930 St. Paul Gas Light 5s, 1944	100	100% 101%
Do gen 5½s, 1954, B Do 6s, 1952, A	102 104	
Shawinigan Wat. & Pw.5s,'34. Do 5½s, 1950 Do 5½s, 1954	1041/2	$101\frac{1}{2}$ $105\frac{1}{2}$ $105$
Sierra-San Fran Pw. 2d 5s, 49 So. Jersey G.& El.& Tr. 5s, 53. Tampa Elec. 5s, 1933	101%	78 102½
West. States Gas & El. 5s, 41. Wisconsin-Minn. L.& P. 5s, 44 Wisconsin Pub. Ser. 1st 5s, 54	99	99 100
Do 1st & ref. 6s, 1952	101	102
RAILROAD EQUIPMENT—	DUN	DS
The subjoined quotations, calculer percentage basis, are the averaprice for all maturities:	lated	on a
The subjoined quotations, calculus percentage basis, are the averaprice for all maturities:	lated ge of Bid.	on a the
The subjoined quotations, calculus percentage basis, are the average price for all maturities:  key,  Atl. Coast L. 6s, 1927-35	lated ge of	on a the Offer.
The subjoined quotations, calcupercentage basis, are the avera price for all maturities:  key, Atl. Coast L. 6s, 1927-35 Do 6\( \frac{6}{2} \)s, 1927-36. Balt. & Ohio 4\( \frac{6}{2} \)s, 1926-41.	Bid. 5.05 4.80 4.75	on a the Offer. 4.90 4.70 4.60
The subjoined quotations, calculercentage basis, are the averaprice for all maturities:  key.  Atl. Coast L. 6s. 1927-35 Do 6½s, 1927-36.  Bait. & Ohio 4½s, 5s. 1926-41. Do 6s. 1927-35.	Bid. 5.05 4.80 4.75 5.05	on a f the Offer. 4.90 4.70 4.60 4.95
The subjoined quotations, calculer percentage basis, are the averaprice for all maturities:  key.  Atl. Coast L. 6s. 1927-35  Do 6½s, 1927-36.  Bait. & Ohio 4½s, 5s. 1926-41.  Do 6s, 1927-35.  Bethlehem Steel 7s, 1926-30.  Boston & Albany 4½s, 1926-30.	Bid. 5.05 4.80 4.75	on a the Offer. 4.90 4.70 4.60 4.95 6.00
The subjoined quotations, calculer percentage basis, are the averaprice for all maturities:  key.  Atl. Coast L. 6s. 1927-35  Do 6½s, 1927-36.  Bait. & Ohio 4½s, 5s. 1926-41.  Do 6s, 1927-35.  Bethlehem Steel 7s, 1926-30.  Boston & Albany 4½s, 1926-30.	Bid. 5.05 4.80 4.75 5.05 4.60 5.05	on a the Offer. 4.90 4.70 4.60 4.40 4.70
The subjoined quotations, calculpercentage basis, are the avera price for all maturities:  hey,  Atl. Coast L. 6s, 1927-35.  Do 6½s, 1927-36.  Bait. & Ohio 4½s, 5s, 1926-41.  Do 6s, 1927-35.  Bethlehem Stee 1s, 1926-30.  Boston & Albany 4½s, 1926-21.  Buff., Roch. & P. 4½s, 5s, 6s, 1926-38.  Canadian North 6s, 1926-29.	Bid. 5.05 4.80 4.75 5.05 6.50 4.60 5.05	on a the Offer. 4.90 4.70 4.60 4.95 6.00 4.40 4.70
The subjoined quotations, calculpercentage basis, are the avera price for all maturities:  hey,  Atl. Coast L. 6s, 1927-35.  Do 6½s, 1927-36.  Bait. & Ohio 4½s, 5s, 1926-41.  Do 6s, 1927-35.  Bethlehem Stee 1s, 1926-30.  Boston & Albany 4½s, 1926-21.  Buff., Roch. & P. 4½s, 5s, 6s, 1926-38.  Canadian North 6s, 1926-29.	Bid. 5.05 4.80 4.75 5.05 6.50 4.60 5.05 4.90	on a the offer. 4.90 4.70 4.60 4.95 6.00 4.40 4.70 4.70 4.70
The subjoined quotations, calcupercentage basis, are the avera price for all maturities:  Ley,  Atl. Coast L. 6s, 1927-35.  Do 6½s, 1927-36  Bait. & Ohio 4½s, 5s, 1926-41.  Do 6s, 1927-35  Bethlehem Steel 7s, 1926-30.  Boston & Albany 4½s, 1926-27.  Buff., Roch. & P. 4½s, 5s, 6s, 1926-38  Canadian North 6s, 1926-29.  Canadian Pac. 4½s, 6s, 1926-32.  C. R. of N. J. 5s, 1926-33.	Bid. 5.05 4.80 4.75 5.05 6.50 4.60 5.05 5.05 4.90 4.70	on a the Offer. 4.90 4.70 4.60 4.40 4.70 4.70 4.70 4.60
The subjoined quotations, calcule percentage basis, are the avera price for all maturities:  key,  Atl. Coast L. 6s, 1927-35.  Do 6½s, 1927-36  Balt. & Ohio 4½s, 5s, 1926-41.  Do 6a, 1927-35  Bethlehem Steel 7s, 1926-30.  Boston & Albany 4½s, 1926-27.  Buff., Roch. & P. 4½s, 5s, 6s, 1926-38  Canadian North 6s, 1926-29.  Canadian Pac. 4½s, 6s, 1926-32  C. R. of N. J. 5s, 1926-33.  Do 6s, 1927-35	Bid. 5.05 4.80 4.75 5.05 6.50 4.60 5.05 4.90 4.70 5.05	on a the Offer. 4.90 4.70 4.60 4.95 6.00 4.70 4.70 4.70 4.70 4.90
The subjoined quotations, calcupercentage basis, are the avera price for all maturities:  https://doi.org/10.1001/j.ce/10.	Bid. 5.05 4.80 4.75 5.05 6.50 4.60 5.05 5.05 4.90 4.70	on a the Offer. 4.90 4.70 4.60 4.70 4.70 4.70 4.70 4.70 4.70 4.70 4.7
The subjoined quotations, calcupercentage basis, are the avera price for all maturities:  Levy.  Atl. Coast L. 6s, 1927-35.  Do 6½s, 1927-36.  Bait. & Ohio 4½s, 5s, 1926-41.  Do 6s, 1927-35.  Bethlehem Steel 7s, 1926-30.  Boston & Albany 4½s, 1926-27.  Buff., Roch. & P. 4½s, 5s, 6s, 6s, 1926-32.  Canadian North 6s, 1926-29.  Canadian Pac. 4½s, 6s, 1926-33.  Do 6s, 1927-35.  Cent. of Ga. Ry 5s, 1927-38.  Ches. & Ohio 5s, 1926-39.  Do 5½s, 6½s, 1926-37.	Bid. 5.05 4.80 4.75 5.05 6.50 4.60 5.05 5.05 4.90 4.70 5.05	on a the offer. 4.90 4.70 4.60 4.70 4.70 4.60 4.90 4.70 4.60 4.90 4.70 4.60
The subjoined quotations, calculercentage basis, are the avera price for all maturities:  ****  ***Atl. Coast L. 6s, 1927-35.  **Do 6½s, 1927-36  **Bait. & Ohio 4½s, 5s, 1926-41.  **Do 6s, 1927-35.  **Bethlehem Steel 7s, 1926-30.  **Boston & Albany 4½s, 1926-27.  **Buff., Roch. & P. 4½s, 5s, 6s, 1926-38.  **Canadian North 6s, 1926-29.  **Canadian Pac. 4½s, 6s, 1926-32.  **C. R. d. N. J. 5s, 1926-33.  **Do 6s, 1927-35.  **Cent. of Ga. Ry 5s, 1927-38.  **Ches. & Ohio 5s, 1926-37.  **Do 6s, 1927-35.	Bid. 5.05 4.80 4.75 5.05 6.50 4.60 5.05 4.90 4.75 4.80 4.75 4.95 5.05	on a the Offer. 4.90 4.70 4.60 4.70 4.70 4.70 4.70 4.70 4.95 4.95 4.95 4.95
The subjoined quotations, calcupercentage basis, are the avera price for all maturities:  Levy.  Atl. Coast L. 6s, 1927-35.  Do 6½s, 1927-36.  Bait. & Ohio 4½s, 5s, 1926-41.  Do 6s, 1927-35.  Bethlehem Steel 7s, 1926-30.  Boston & Albany 4½s, 1926-27.  Buff., Roch. & P. 4½s, 5s, 6s, 6s, 1926-32.  Canadian North 6s, 1926-29.  Canadian Pac. 4½s, 6s, 1926-33.  Do 6s, 1927-35.  Cent. of Ga. Ry 5s, 1927-38.  Ches. & Ohio 5s, 1926-39.  Do 5½s, 6½s, 1926-37.	Bid. 5.05 4.80 4.75 5.05 6.50 4.90 4.70 5.05 4.90 4.70 4.80	on a the Offer. 4.90 4.70 4.60 4.40 4.70 4.70 4.70 4.70 4.75 4.95 5.20

RAILROAD EQUIPMENT—B Continued	OND	0
	Bid. 6	Mer
Chi., M. & St. P. 5s, 51/s.	Anto.	Jerer,
1926-40	5.35	5.00
Do 6s, 1927-35		
Chi 6 Markharla 6- 1007 00	5.10	4.95
Chi. & Northw'n 6s, 1927-35	5.10	
Do 5s, 61/2s, 1927-38		
Chi., R. I. & P. 41/28, 58, 1926-40	4.90	
Do 6s, 1927-35	5.15	
Chi., St. P., M. & O. 7s, 1927-31		4.85
C., C., C. & St. L. 5s, 1927-29.	4.75	4.55
Do 6s. 1927-35	5.10	4.95
Col. & Southern 6s, 1927-35	5.15	5.00
Del. & Hudson 6s, 1927-35		4.90
Ewio Poilroad 41/2 Ec. 1996 41	5.05	4.80
Erie Railroad 41/4s, 5s, 1926-41. Do 51/4s, 6s, 1926-38	5.25	5.00
Fruit Grow. Ex. 4\%s, 5s, 5\%s.	0.20	5.00
Fruit Grow. E.X. 4798, 08, 0798,	5.10	4.75
1926-41		
Gt. North. Ry. 4\%s, 5s, 1926-40	4.75	4.60
Do 6s, 1927-35	5.10	5.00
Hocking Valley 5s, 1927-38	4.80	4.65
Do 6s, 1927-35	5.10	4.95
Illinois Cent. 4%s, 5s, 1926-39.	4.70	4.55
Do 3%8, 6%8, 78, 1926-37	4.85	4.70
Illinois Cent. 44s, 5s, 1926-39. Do 54s, 64s, 7s, 1926-37. Do 6s, 1927-35	5.05	4.90
Kan. City South. 5\(\frac{1}{2}\)s. 1926-38. Do 6s, 1927-35	5.05	4.75
Do 6s, 1927-35	5.20	5.00
Long Island 5s. 6s. 1926-39	5.25	5.00
Louis. & Nash. 44s, 5s, 1926-38	4.70	4.55
Do 6s, 1927-35	5.05	4.90
Do 61/48, 1927-36	4.85	4.75
Mich. Central, 5s, 6s, 1926-32.	4.90	4.65
Do 6s, 1927-35	5.05	4.90
M., St. P.&S.S.M. 41/28.58, 26-35	5.05	4.85
Do 6s, 61/2s, 7s, 1927-35	5.20	4.90
Mo., Kan. & Tex., 6s, 1927-35	5.25	5.05
Do 6s, 6%s, 7s, 1927-35 Mo., Kan. & Tex., 6s, 1927-35 Missouri Pacific, 6s, 1927-35	5.25	5.05
DO 4%8, DS, 1926-40,	4.90	4.75
Do 5½s, 6½s, 1926-38	5.10	4.90
N. Y. Central, 4½s, 5s, 1926-40 Do 6s, 1927-35.	4.70	4.55
Do 6s, 1927-35	5.05	4.90
Do 7s. 1927-35	4.85	4.75

RAILROAD EQUIPMENT-BONDS-
Continued
N. Y. C. &St. L. 4\(\frac{1}{2}\)s. 58, 26-39 4.90 4.70 N. Y. N. H. &H. 4\(\frac{1}{2}\)s. 58, 26-39 4.90 4.70 Do 68, 78, 1926-35 6.55 Norfolk & West. 4\(\frac{1}{2}\)s. 1926-35 4.62 4.50 Norfolk & West. 4\(\frac{1}{2}\)s. 1926-35 4.62 4.57 Pac. Fruit Exp. 78, 1927-35 4.90 4.89 Pen. R. R. 4\(\frac{1}{2}\)s. 58, 1926-41 4.70 4.55 Do 68, 1927-35 5.00 4.80 Pere Marquette 68, 1927-35 5.00 4.80 Reading Co. 4\(\frac{1}{2}\)s. 58, 1926-35 5.00 4.80 Reading Co. 4\(\frac{1}{2}\)s. 58, 1926-35 5.00 4.80 Southern Pac. 4\(\frac{1}{2}\)s. 58, 1926-40 4.74 4.55 Southern Rwy. 4\(\frac{1}{2}\)s. 58, 1926-40 4.74 4.55 Do 68, 1927-35 4.85 Southern Rwy. 4\(\frac{1}{2}\)s. 58, 126-40 5.35 4.95 St. L. San Fr. 4\(\frac{1}{2}\)s. 58, 26-41 4.85 4.70 Do 68, 1927-35 5.51 4.85 Union Pacific 58, 1927-37 4.70 4.55 Do 68, 1927-35 4.80 4.65 Union Pacific 58, 1927-37 4.70 4.55 Do 78, 1927-35 4.80 4.80 4.60 Union Pacific 58, 1927-37 4.70 4.55 Do 78, 1927-35 4.70 4.50 Union Pacific 58, 1927-37 5.10 4.80 Union Pacific 58, 1927-37 5.10 5.00 Virginian Rwy. 4\(\frac{1}{2}\)s. 58, 26-40 5.10 5.00 Union Pacific 58, 1927-37 5.10 5.00 Virginian Rwy. 4\(\frac{1}{2}\)s. 58, 26-40 5.10 5.00 West. Pacific 5\(\frac{1}{2}\)s. 1926-38 5.00 5.00 West. Pacific 5\(\frac{1}{2}\)s. 1926-38 5.00 5.00 West. Pacific 5\(\frac{1}{2}\)s. 1926-38 5.00 5.00 West. Pacific 5\(\frac{1}{2}\)s. 1927-38 5.00 West. Pacific 5\(\frac{1}{2}\)s. 1927-37 4.70 Western Md. 58, 1926-38 5.00 West. Pacific 5\(\frac{1}{2}\)s. 1927-38 5.00 West. Pacific 5\(\frac{1}{2}\)s. 1927-37 4.70 Western Md. 58, 1926-38 5.00 West. Pacific 5\(\frac{1}{2}\)s. 1927-37 4.74 Western Md. 58, 1926-38 5.00 West. Pacific 5\(\frac{1}{2}\)s. 1927-37 4.74 Western Md. 58, 1926-38 5.00 West. Pacific 5\(\frac{1}{2}\)s. 1927-37 4.74 Western Md. 58, 1926-38 5.00 West. Pacific 5\(\frac{1}{2}\)s. 1927-37 4.74 Western Md. 58, 1926-38 5.00 West. Pacific 5\(\frac{1}{2}\)s. 1926-38 5.00 W
Do 6s, 1927-35 5.30 5.10 INDUSTRIAL AND MISCELLANEOUS
-BONDS
Abitibi P. & P. Co., Ltd., gen 6s, 1940
Biltmore-Commodore Hotels (N. Y.) 1st lshld. s. f. 7s, 34. 99\(\frac{1}{2}\) 100\(\frac{1}{2}\)

## Key and Index to Open

Security Market

2-Adams & Peck, 20 Exchange Place, N. Y.
Phone Bowling Green 5480.

3-C. B. Richard & Co., 29 Broadway, N. Y.
Phone Whitchall 0500. See Page 778.

4-Jerome B. Sullivan & Co., 42 B'way, N. Y.
Phone Hanover 0600. See Page 778.

5-Edwin Wolfe & Co., 30 Broad St., N. Y.
Phone Hanover 2036. See Page 778.

6-Henry L. Doberty & Co., 60 Wall St., N. Y.
Phone Hanover 1690. See Page 779.

7—Farr & Co., 96 Wall St., N. Y.
 Phone John 6428.

 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y.
 Phone Hanover 6320.

Phone Hanover 6320.

9-Abraham & Co., 120 Broadway, N. Y.
Phone Rector 7200.

10-Clarence Hodson & Co., Inc., 135 B'way,
N. Y. Phone Rector 2472.

11-Dillon, Read & Co., 28 Nassau St., N. Y.
Phone John 3000.

12-Minton & Minton, 30 Broad St., N. Y.
Phone Hanover 5585. See Page 779.

13-Morton Lachenbruch & Co., 42 B'way,
N. Y. Phone Hanover 5600.

14—Kaufman State Bank, 112-114 N. La Salle St., Chicago. Phone Franklin 5722. See Page 778.
16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
20—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
22—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.
24—McCann & Co., 50 Broad St., N. Y. Phone Rector 8080. See Page 779.

25-May & Co., 32 Breadway, N. Y. Phone Hanover 1709.

31—Seybolt & Seybolt, Inc., 387 Main St. Springfield, Mass. Phone Walnut 1736.

Springfield, Mass. Phone Walnut 1736.
33-Booth, Snyder & Co., 32 Broadway, N. Y.
Phone Hanover 2560.
35-Thomson, Fenn & Co., 56 Pearl St.,
Hartford, Conn. Phone 2-4141.
38-A. M. Kidder & Co., 5 Nassau St., N. Y.
Phone Rector 2780.
44-Harvey Fisik & Sons, 120 Broadway.
Phone Rector 8080. See Page 791.
W. O. Signifies Want Offer.

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# OPEN MARKET—DOMESTIC SECURITIES INDUSTRIAL AND MISCELLANEOUS | INSURANCE—STOCKS—Continued— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— | INDUSTRIAL AND MISCELLANEOUS | PAUL DO ADS STOCKS—CONTINUED— |

INDUSTRIAL AND MISCELLANEOUS
-BONDS-Continued  Key, Bid. Offer.
Charcoal I. Co. of Am. 8s, '31 40 43 Clyde S. S. Co. 1st 5s, 1931 98 100 Clyde S. S. Term 1st 5s, '34 92 95
78, 1992 Continental Mot. Cp. 648s, '39. 99 100 Crew Levick Co. 1st s. f. 6s, '31 994 1004 Do notes 6%, 1928 96 98 Hale & Kilburn Cp. 1st 6a, '39 93 96
Harriman Bldg. ist s.f. 6s, 58. 97 98 Keystone Stl. & W. Co. 1st s. f. 8s, 1941
29 Norwalk Steel Co. 1st 41/8, 29. 28 30 Ohio State Tel. Co.cons.58, 44.101 102 Sen-Sen Chiclet Co. 1st s. f. 68, 1929
28 South Penn Coil. 6s, 1944. 72 Stand. Plate Glass Co. notes 6s, 1930. 96 Woodward Iron 1st 5s, 1952. 86 89 Wurlitzer (R.) Co. deb 6s, '38. 98
REAL ESTATE—BONDS
Key. Bid. Offer.
25 Commonwealth Bond Co. (all issues)
25 Am. Bond & Mtg. Co. issues. Interested 25 Commonwealth Bond Co. (all issues)
INVESTMENT TRUST—BONDS International Sec. Trust of America, secured series and honder.
Key. Bid. Offer.
16     Series A, June 1, 1923.     101     104       16     Series B, June 1, 1933.     100½ 102½     102½       18     Series C, June 1, 1943.     100½ 102½     102½       18     Series D, 5%, 1933.     96     98       16     Series E, 5%, 1943.     92½ 94½
INVESTMENT TRUST—STOCKS
Key. Bid. Offer.  16 American Founders Trust (new units) ex. div
(new units) ex. div
16 Do (old units) ex div
20 Do 26 30 16 Intl. Sec. Trust of Am. 7% pf Series A 110 16 Do com ex. div 74 28 Do 128
16 Do 6% pf 94 96
DANK STOCKS
Kay, Bid. Offer.
America 350 American ExchPacific 430 440 Bank of U. S. 295 303 BOWLEY A. Flort P. 300
American ExchPacific. 430 440 Bank of U. S
Capital National
Chatham-Phenix         345         350           Chemical National         745         760
City National. 592 600 Colonial 550
Capital National         210         220           Chase National         424         430           Chatham-Phenix         345         350           Chemical National         .745         760           City National         .592         600           Colonial         .550         .50           24         Coney Island         .298           Corn Exchange         .560         570           Fifth Avenue         .2,200         2,505           Greenwich         .530         .575           Greenwich         .530         .50
Fifth Avenue       2,200       2,500         First National       2,535       2,575         Greenwich       530       550
Harriman National
Public
TRUST COMPANIES—STOCKS
Key. Bank of N. Y. & Tr. Co. 595 6110 Bankers Trust. 617 623 Brooklyn 745 760 Central Union 830 850
Bankers Trust
Empire
Farmers L & Trust. 500 510 Fidelity 280 290
Fidelity 280 290 Guaranty 380 385 Irving-Columbia 312 318 Manufacturers 495 505
Manufacturers       495       505         New York       500       510         Title G. & Trust       635       650
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INCUPANCE STOCKS
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INCUPANCE STOCKS
INSURANCE—STOCKS   Bid. Offer.   21 American Surety   167   172   172   172   172   173   174   175

INSURANCE—STOCKS—Continued—	1
Key. Bid. Offer.  21 Glens Fails	,
21 Great American Insurance.     283     287       21 Hanover Fire     180     190       21 Home     337     342	2 2
21 Niagara Fire         220         235           21 Northern Insurance         273         285	8
21     Pacific     100     110       21     Stuyvesant     213     220       21     United States Fire     135     143	
at Westeringtor	
SUGAR—STOCKS  Key, Bid. Offer.  7 Central Aguirre Sugar Co 78 80	20.04
7 Fajardo Sugar Co. com	:
7 National Sugar Refining Co. 104 107 7 New Niquero Sugar Ref. Co. 60 65 7 Savannah Sug. Ref. Co. com.130 140	
7 Do pf	2
PUBLIC UTILITY—STOCKS  Key, Bid. Offer.	1
Alabama Pwr. pfd106 1061/2 American Public Util70 80	Co 60 60
Do prior 7% pfd 92 94 Do partic. 6% pfd 87 90	1
Do sec. "B" 24 3	00.00
Arizona Pwr. prd	02000
Asso. Gas & Elec. old pfd 50 51 Do 6% pfd	1
Do 6% pfd	3
Cent. Ill. Pub. Ser. 6% pfd 89 92 6 Cities Service Co. com 40% 41%	3
6 Do pfd	
Columbus Ry. Pw. & Lt 85 20 100 Do pfd. A	94 94
Commonwealth Edison 139 141 Consolidated Gas (N. Y.) pfd.104½ 106	2
Do partic. 97 99 Do pfd. 96 96%	1
Reserve	3
Eastern States Pow. Corp 14 17 Do warrants 2 Do (without warrants) 96	1
Eastern Texas Elec. 7% pfd.103 105 Elec. Investors 6% pfd 88 90	
6 Empire Gas & Fuel pfd 97 100 Fort Worth Pow. & Lt.7%pfd.106½ 108 Gen. Gas & Elec. part. ctfs 6½ 6%	1
Ill. Pow. & Lt. 7% pfd 97¼ 100 Interstate Pwr. 7% pfd 94 96 Louisville Gas & Elec A 24 24¼	
Northern States Power pf 95 Okla. Gas & Elec. pfd 95 98	1
Puget Sd. Pw. & Lt. ptd. 6%, 83 86 1	3
Do 7% pf. 104 107½ 8 Southern Utilities pfd. 86 89	3
INDUSTRIAL AND MISCELLANEOUS —STOCKS	1
Key,       Bid. Offer.         20 Aeolian Co. 7% pfd	1
38       Am. Arch Co. com. 7% 114       117         20       Associated Laundries pfd 85       95         33       Automatic Music 8%       9%	
20 Associated Laundries pfd 85 95 83 Automatic Music 8½ 9½ 29 Baker (B. J.) Co., Class A. 10 15 26 Bowman Bilt. Hotels 1st pfd. 72 76 33 Brotherhood Loco. Eng. Soc. of N. Y W.O. 38 Brotherhood Loco. Eng. of	
Pa unite WO	
38 Brunswick-Balke-Collender pf 99 102 Bucyrus Co. cum. pf. 7%104 108	1
Burden Iron pfd	3
33 Canario Copper 1 1%	
Chestnut & Smith Corp. com. 12 16	1
2 Curtis Publishing Co. com201 204	1
20 Dictograph Prod. pid 83 88 20 Do com 344 444	3
8 Digiorgio Fruit units. 50 54 Douglas Shoe pfd. 82 84 33 Flint Motors 2 2%	3
33 Flint Motors 2 2%, 33 Ford Motor of Canada units. 4%, 4%, 20 Foulds Co. pfd. 58 68 14	1
DIZEM CAN	-

IN	DUSTRI				CELL		EOUS
Ke	у.					Bid.	Offer.
8	Group N	o. 1 O	11		53	100	6300
24	Do				58	100	6500
24	Group N	0. 2 0	al Co	orp		21/4	21/2
33	Do					21%	24
	Hale &	Kilbur	n pf			15	18
	Hercules Do of	Powe	ier .	*****		40	145 113
	Ide (Geo	P.)	Co.			2	4
	Do 1st	pf				40	48
33	Imperial	Roya	ittes	pr	*****	18	1%
20	Industria	al Fin	ance			10	15
	Do pf.	*****				90	95
33	Do Hale & Hercules Do pf. Ide (Gec Do 1st Imperial Do pf. Industria Do pf. Internat Do pf. Kentuck Macfadd	ional	ist Silve	9		9214	94
	Do pf.				1	.04	106
8	Kentuck	y Seci	uritie	s pf		78	80
20	Macfadd Magdale	en Pu	ndies	tions		31/4 21/2	3%
20						11/2	2
10	Nat'l Eq	uitabl	e In	vest.	units.	30	
33	Nat'l Eq Natl. At N. Y. M	tomat	tic N	lusic		81/9	W 02
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44	N. Y. M Do New You Niles-Be pf. 69	rk Ste	Bond	com.	1	10	115
	pf. 69	%	r ond		cum.	67	72
20 38	Niles-Be pf. 66 Ovingtor Pierce, Co. 8 Roxy Ti Do con Serv-el Do Shattuck Stern Bi Superher Texon C Do	Bros	. 8%	pf	3560	9	72 11
-	Co. 8	% pf.	00 1	rerce	a mile.	.00	103
33	Roxy Th	neatre	unit	S	******	22	26
33	Serv-el	Corp.	of D	el		1916	2014
13	Do					191/2	201/2
13	Stern B	Denr	nits	ing.		4812	48%
38	Superhea	ater C	o. c	om	1	39	142
24	Do	11 & 1	and			2/2	3
33	Do	******				21/8	3
	Thompso	on Sta	rrett	Co.	com1	35	* *
	Troy La	undry	Mac	hine	com	35	38
20	Do 8%	pf	70 0	f Are	nf.	94 55	97 65
24	Union O	il of I	Del			3/4	1/2
33 24	Williams	Pampa	Oil			10	.24
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13	Ziely Pro	ocess				38	40
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12	Alabama	Grea	t So.	ordi	nary1	03	104
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RAILROADS—STOCKS—Continued   Rey.   Bid. Off   2 N. Y. Lackawanna & West. 105   16   16   16   16   16   16   16   1	fer. 77 177 177 177 177 177 177 177 177 177
5 Do 935/9 2 2 Do pf. 95/9 2 2 Do pf. 95/9 2 12 Vicksburg, Shreve & Pac. pf. 96/9 5 Do 96/9 2 Ware River 120 12 Warren R. R. 70	97 98 98 98
TELEPHONE AND TELEGRAPH— STOCKS	-
Key.   Bid. Off.   38 Am. Dist. Tel. of N. J.   65 7	0 0 7 2 <sup>1</sup> / <sub>4</sub> 13 6 <sup>1</sup> / <sub>2</sub> 5 16 0 8
HARTFORD, CONNECTICUT	
Industrial and Miscellaneous—Stock	
35 American Hdw. Corp. ex div. 83 35 Bigelow-Hartford Carpet com 84	35 36
35 International Silver Co. pf102 35 Niles-Bement-Pond Co. com	
Insurance—Stocks	
Kev. Bid Off	er.
35	0 0 0 5 0
SPRINGFIELD, MASS.	
Industrial and Miscellaneous—Stock Key, Bid. Off	

## OPEN MARKET-CANADIAN SECURITIES

CANADIAN GOVERNMENT—BUNDS	CANADIAN
EXTERNAL ISSUES.	
Key Bid. Offer.	Hey.
11 Dominion of Canada 4s. 1926 99% 100	11 Do 5s. 1939
	11 Do 6s, 1941
11 Do 5s, 1931	11 Do 5s, 1949
11 Do 5s, 1931 101½ 102 11 Do 5s, 1937 103½ 104	11 Manitoba 6s
11 Do 5s, 1952	11 Do 51/48, 19
INTERNAL ISSUES.	11 Do 5s, 1944
Kay. Bid. Offer.	11 Do 6s, 1946
11 Dominion of Canada 5\\\\ 8, '27.101\\\\ 101\\\\\	11 Do 6s, 1928
11 Do 5s, 1928. 100% 100% 11 Do 54s, 1932. 102% 103 11 Do 54s, 1932. 105% 105% 11 Do 54s, 1933. 105% 105%	11 New Brunsy
11 Do 5\%s, 1932102\% 103	11 Do 51/4s, 19
11 Do 51/28, 1933	11 Do 6s, 1931
11 100 5%8, 1934	11 Do 4%s, 19
11 Do 51/28, 1937	11 Do 5\%s, 19
11 Do 5s, 1943	11 Newfoundla
11 D0 4728, 1944	11 10 0798, 13
CANADIAN PROVINCIAL—BONDS'	11 Do 51/s, 19
	11 Do 51/s, 19
	11 Do 51/28, 19
11 Alberta 5\\(\gamma_8\), 1927100\(\gamma\) 101	
11 Do 54s, 1928. 101 1014 11 Do 54s, 1933. 1024 1034	11 Do 6s, 1930
11 Do 5\%s, 1933	11 Do 6s, 1936
11 Do 68, 1930	
	11 Do 6s, 1928
	11 Do 5\\ 8, 1 11 Do 5\\ 8, 19
	11 Do 55, 194
11 Do 5\\\ 8, 1952	11 Do 5s, 194 11 Do 6s, 194
11 Drittan Colombia 4758, 1921 89 100	11 170 08, 199

CANADIAN FROTINCIAL BONDS
Continued
Hey. Bid. Offer
11 Do 5s. 1939
11 Do 6s, 1941
11 Do 5s, 1949
11 Manitoba 6s, 1930
11 Do 51/48, 1942
11 Do 5s, 1944
11 Do 6s, 1946
11 Do 6s, 1928
11 New Brunswick 6s, 1928 101% 1021/
11 Do 51/s. 1929
11 Do 6s, 1931
11 Do 4\%s, 1935 98\% 99\%
11 Do 5\%s, 1939
11 Newfoundland 64s, 19281024 1034
11 Do 61/28, 1936
11 Do 5\%s, 1939
11 Do 51/8, 1942
11 Do 5\\28, 1943103\\4 104\\4
11 Nova Scotia 6s, 1928 101% 102%
11 Do 6s, 1930
11 Do 6s, 1936
11 Ontario 6s, 1927
11 Do 6s, 1928
11 Do 51/28, 1929
11 Do 51/8, 1937
11 Do 58, 1942
11 Do 68, 1943111% 1129

CANADIAN PROVINCIAL—BONDS—
Continued
Rey.   Bid. Offer   11 Do 58, 1952   101%   102%   102%   11 Saskatchewan 68, 1927   101%   102   11 Do 58, 1932   100   100   11 Do 68, 1938   107%   109   11 Do 58, 1942   100%   101   10 Do 58, 1942   100%   101   10 Do 58, 1946   105%   107   101   10 Do 59/s, 1946   105%   107   1
.CANADIAN MUNICIPAL—BONDS
Key. Bid. Offer
11 Greater Winnipeg Water Dist.
58, 1929 99% 100
11 Do 6s, 1930
11 Do 5s, 1952 99½ 100½
11 Montreal (Maisonneuve) 5½s, 1930
11 Do 51/48, 1936
11 Do 5s, 1943
11 Do 58, 1954
11 Do 5s, 1963
11 Ottawa 5s, 1945
11 Toronto 58, 1935 99% 1008
11 Do 6s, 1940
11 Toronto Harb. Com. 4\(\frac{1}{2}\)s, \(\frac{153}{2}\). 93\(\frac{1}{2}\) 94\(\frac{1}{2}\) Winnipeg 5s, \(\frac{1926}{2}\)
11 Do 6s, 1946

	CANADIAN RAILROAD—BON	DS
Key	y. Bid.	Offer
11	Canadian North. Ry 4s, 1930. 961/8	96%
11	Do 4½s, 1935 97	974
11	Do 61/48, 1946	118%
11	Do 7s, 19401151/2	116
11	Canadian Nat. Rwy. (Can.)	
	41/28, 1930 99	99%
11	Do 41/28, 1954 941/4	954
11	Do (Can.) 41/28, 1944 931/2	941
11	Do (Can.) 4s, 1927 99%	99%
11		
	Ry. (Alberta) 4/2s, 1944 93	94
11	Gr. Trunk Ry. (Alb.) 4s, 1939 89%	903
11	Do (Sask). 4s, 1939 90	91
11	Do (Can.) 6s, 1936	1073
11	Do 3s, 1962	697
11	Do 4s, 1962	86
11	Great Northern Ry. 4s, 1934. 90%	914
	MISCELLANEOUS-BONDS	
Kes	Bid.	Offer
11	Bell Tel. of Can. 5s, 1955100%	1011/
1.5	Rio de Janeiro T., L. & P Co.	

## Index of Current Security Offerings

#### BONDS

Alameda Co. (Cal.) Highland Hospital \$600,000 5s, M & N, due Nov. 1, 1937-1943, yield 4.20%, offered May 26. E. R. Gundelfinger, Inc.; American Securities Co.; H. S. Boone & Co.; Wm. Cavalier & Co. and Hunter, Dulin & Co., San Francisco.

Albany College, Albany, Ore., \$80,000 1st 6½s, due 1927-1935, price 100, yield 6.50%, offered June 1. Geo. H. Burr, Conrad & Broom, Inc., Portland.

offered May 28. E. R. Gundelfinger, Inc. American Securities Co.; H. S. Boone & Co.; Wm. Cavalier & Co. and Hunter, Dulin & Co., San Francisco.

Albany Gellege, Albany, Ore., \$80,000 lat 6\(\frac{6}{2}\)s, due 1927-1935, price 100, yield 6.50\(\pi\), offered June 1. Geo. H. Burr, Conrad & Broom, Inc., Portland.

Atlantic City Electric Co. \$976,000 lat & ref g 5s. A & O. due April 1, 1956, price 89\(\pi\_s\), yield 5.10\(\pi\_s\), offered May 26. Edward B. Smith & Co., N. Y.

Atlantic Co., N. J., \$389,000 road 4\(\pi\_s\)s, due June 2, 1927-33, yield 3.90\(\pi\) to 4.20\(\pi\), offered June 3. George H. Burr & Co. and Stephens & Co. N. Y. "D" J & J, due July 1, 1929-1931, and the control of the control of

BONDS

Mercantile Mortgage Co. \$1,500,000 coll tr g 6s, M & S, due March 1, 1941, price 100, yield 6%, offered May 26. Mercantile Securities Co. of Cal., San Francisco.

New York Joint Stock Land Bank of N. Y. C. \$1,000,000 farm loan 5s, M & N, due May 1. 1956, price 103.95, yield 4.50% to 1936 and 5% thereafter, offered June 1. Clark Williams & Co., N. Y.

Pacific Properties Co., Pertland, Orc., \$425,000 1st ser g (closed) 6s, J & D, due June 1 1929-1946, price 100 to 98, offered June 1. Peirce, Fair & Co., Portland, Pennsylvania Joint Stock Land Bank, Philadelphia, \$500,000 farm loan 5s, A & O, due April 1, 1966, price 103%, yield 4.53% to 1936, 5% thereafter, offered June 2. Martin & Co. and Brooke, Stokes & Co., Philadelphia, 550,000 farm loan 5s, A & O, due April 1, 1966, price 103%, yield 4.53% to 1936, 5% thereafter, offered June 2. Martin & Co. and Brooke, Stokes & Co., Philadelphia.

Philippine Government \$1,250,000 g 4\%s, J & J 15, due July 15, 1952, price 100\%, yield 4.45%, offered June 1. National City Co., N. Y.

Point Grey, B. C., \$1,070,000 5s, due 1940, 1941, 1946, 1956 and 1966, price 99\%, yield 5.04% to 5.08%, offered May 22. Wood, Gundy & Co., Ltd., Toronto.

Real Estate Mortgage & Guaranty Co., Washington, D. C., \$510,000 1st gtd coll g 6s, M & N, due May 1, 1931-36, price par, yield 6%, offered May 28. Robert Garrett & Sons, Baltimore.

Schenectady, N. Y., \$419,000 coup g 4.10s, A & O, due April 1, 1927-46, price 100.39 to 101.36. yield 3.625% to 4%, offered June 2. Robertall A. Sons and the second country of the second

ectady, N. Y., \$419,000 coup g 4.10s, A & O, due April 1, 1927-46, price 100.39 to 101.36, eld 3.625% to 4%, offered June 3. Roosevelt & San & George B. Gibbons & Co., Inc.,

vield 3.625% to 4%, offered June 3. Roosevelt & San & George B. Gibbons & Co., Inc., N. Y.

Shaft-Pierce Shoe Co., Faribault, Minn., \$200,000 1st g 6s. M & N, due Nov. 1, 1926-42, yield 5.50% to 6%, offered May 22. Bailard-Hassett Co., Des Moines.

Southern Connecticut Mortgage Co. \$200,000 gtd 7s, offered in units of one bond and one profit sharing ctf at \$125 per unit, offered June 1. Fremier Guaranteed Mortgage Bond Corp., N. Y.

Sovereign Apits., Buffalo, N. Y., \$300,000 1st 15-yr 6s, M & N 15, due May 15, 1941, price 100, yield 6%, offered June 1. Marine Trust Co.; Manufacturers & Traders Trust Co. and Schoelikopf, Hutton & Pomeroy, Inc., Buffalo, N. Buffalo, N. Y., \$300,000 1st (closed) s f g 7s, A & O, due April 1, 1946, price 94%, yield 7.55%. offered June 2. Harris, Forbes & Co. and Redmond & Co., N. Y.

Styris, Province of, Republic of Austria, \$5,000,000 ext sec s f g 7s, F & A, due Feb. 1, 1946, price \$2%, yield 7.75%, offered May 27. Baker, Kellogg & Co., Inc., and Ames, Emerich & Co., N. Y.

Western Maryland Ry. Co. \$2,500,000 eq tr ctfs, Series "D," M & N. due Nov. 15, 1926-38, placed privately. Kean, Taylor & Co. and Rooseveit & Sons, N. Y.

Woonsocket, B. I., \$790,000 g 4%s, due 1927-1966, yield 4% to 4.20%, offered June 1. National City Co., N. Y.

#### STOCKS

Buffalo Lithia Springs Corp. 32,000 shares 7% cum prior preference, J. A. J. O. par \$25. offered in units of 1 share preferred and ½ share common at \$25 per unit, offered June 2. Eennett, Post & Coghill, Inc., N. Y.

Folmer Graflex Corp. \$900,000 7% cum conv pf, J & D, price \$100 per unit of 1 share preferred and 1 share no par common, offered June 1. Clark Williams & Co., N. Y.

Houston (Texas) Gulf Gas Co. \$1,000,000 7% cum pf, Series "A," par \$100, price \$100 per unit 1 share preferred and 2 shares no par common and stock purchase warrants for 5 shares common, offered June 2. Goddard & Co., Inc., and Moore, Leonard & Lynch, Pittsburgh.

Island Tug & Barge Co. \$80,000 7% cum pf, par \$100, price par, yield 7%, offered May 21. R. P. Clarke & Co., Vancouve.

Muncic Theatre Realty Co. \$270,000 6% pf, J, A, J, O, par \$100, price par, yield 67, offered May 26. Meyer-Kiser Bank, Indianapolis.

New Amsterdam Casualty Co. 25,000 shares capital, F, M, A, N, par \$10, price \$50, yield 5%, offered May 27. Equitable Trust Co., Baltimore.

Rhodes-Jamieson Co. \$450,000 7% cum pf, M, J, S & D 15, par \$100, price \$98, offered June 1. Bradford, Kimball & Co., San Francisco.

#### SUGAR SITUATION THE

Continued from Page 777

a decline of between 10 and 16 per cent. against first reports of 5 per cent. It is thus apparent that while world

stocks of sugar are still large, the bur-den of continued excess production over-hanging the market has been reduced in large measure, and it is possible to take a more constructive view of the future. Expectations, however, should be tem-Expectations, however, should be tempered with the realization that as shown in the table European beet sugar production is still below pre-war levels, and as the cultivation of the beet has always been an essential part of the agricultural rotation in Europe, it is probably due to come back under the protection where necessary of subsidies and tariffs. While under present prices no increase While under present prices no increase is contemplated outside possibly of Rus-sia, it is probable that recovery would be further stimulated by any substantial im-

#### Outlook for Consumption

A factor, however, which may perhaps be determining is the rapid growth of sugar consumption. According to Lamborn & Co., leading sugar authorities, world consumption for the crop year 1924-25 increased 14 per cent. over the previous year, a gain which if repeated during the current year would undoubtedly go far toward restoring the balance between production and consumption. It should be noted, however, that these figures are not really the figures of consumption but of distribution, and we have no means of knowing how large a part of this sugar disappearance was due to actual consumption. Much of the increase in sugar meltings last year was due to heavy meltings in the last quarter following the break in prices and it is hardly possible that all of this went into immediate consumption. Further evidence that part of the increase re flected stocking up somewhere along the channels of distribution appears from the statistics of meltings in this country since Jan. 1 and the movement of sugar to consuming countries which has fallen

somewhat behind that for the same period of last year.

The fact, however, that the large

crops of preceding years were absorbed shows that consumption has been picking up under the stimulus of lower prices. Working always in favor of a restoration of the balance is the normal annual growth in the world's sugar requirements which over a long period of years has been shown to average about 3½ per cent. The diagram on the next page omitted here comparing world produc-tion since 1870 shows that had there been no war, and sugar production had continued at the pre-war rate, the output by 1925 would have reached about 27,000,000 tons, as compared with an actual production in that year of less than 24,000,000.

Viewed thus broadly the figures clearly show that the industry is suffering not so much from overexpansion as from the effect of crowding too much restora-tion of the lost growth of the war years into a few years at the end of the period. Not until 1923 did world production get back near the pre-war levels and be-tween then and 1925 it increased 30 per cent. If we assume that the world will continue to increase its sugar requirements at the pre-war rate—and it is more probable that the rate temporarily may be higher than this under the stimulation of low prices—we have every rea-son for confidence that it is only a ques-tion of time before prices are re-established at remunerative levels.

#### Rheinelbe Union Bonds

Announcement was made this week by Dillon, Read & Co. and the J. Henry Schroder Banking Corporation that Schroder Banking Corporation that \$312,000 principal amount of Rheinelbe Union Twenty-year 7 per cent. Sinking Fund Mortgage Gold Bonds have been

called for redemption on July 1 next.

Bonds so designated for redemption
will be redeemed either at the principal
office of Dillon, Read & Co., 28 Nassau Street, or at the principal office of J. Henry Schroder Banking Corporation, 27 Pine Street, at 100.

#### Bank of Montreal

The semi-annual figures of the Bank of Montreal for the period ended April 30 compare as follows with the same period last year: Six Mos. End. April 30, 1926. 1925.

Profits ...... \$2,469,326 \$2,414,012 Government tax ..... 194,583 241,806

	Address and the parties of the last and the	place to the second advantage of
Balance		\$403,871
Previous balance	596,788	761,586
Total	\$1,076,529	\$1,165,548
Rest account		316,700
Premises	150,000	*****
P. & L. balance		\$848,758
	Apr	il 30
	1926.	1925.
Specie	\$30,695,396	\$17,760,372
Dominion notes	43,825,261	54,876,633
Note circ. dep	1,282,241	1,557,241
Call loans ab'd	124,783,231	139,146,450
Bank balance	17,373,277	10,871,852
Cheques	22,731,349	25,012,043
Gov. secs	93,456,445	99,911,141
Gold reserve	15,000,000	14,000,000
Notes, book	2,776,474	2,980,420
Foreign currency	1,259,375	616,946
Public securities	33,599,868	45,756,339
Other securities	3,566,104	4,315,132
Call loans	17,713,425	9,426,230
Current	227,325,605	211,096,704
Elsewhere	56,334,269	27,315,025
Non-current	2,694,858	2,862,515
Municipal loans	25,982,092	22,123,339
Premises	11,950,000	12,400,000
Letters of credit	12,581,898	11,755,921
Mortgages		1,125,766
Real estate		929,947
Shares, loans	1,414,029	1,552,584
Other assets	532,116	802.197

Total assets . .\$749,132,357 \$718,194,797 LIABILITIES. | LIABILITIES | S41,674,442 | \$39,239,612 | Demand deposits | 134,713,173 | 126,109,741 | Savings | 489,464,334 | 475,504,735 | Due banks | 2,472,278 | 2,496,651 | Due elsewhere | 5,762,370 | 739,969 | Letters of credit | 12,561,898 | 11,755,921 | Bills payable | 61,426 | 116,432 | Other liabilities | 729,134 | 635,764 | Capital | 29,916,700 | 29,916,700 | 29,916,700 | 29,916,700 | Dividends | 913,371 | 913,794 | Salance | 926,529 | 548,758 913,371 926,529 913,794 848,758

Total liabilities.... \$749,132,357 \$718,194,797

#### Argentine 6s to Be Bought

J. P. Morgan & Co. and the National City Bank of New York as fiscal agents

have issued a notice to holders of Govrnment of the Argentine nation external sinking fund 6 per cent. gold bonds due June 1, 1959, to the effect that \$232,-616 in cash is available for the purchase for the sinking fund of such bonds of this issue as are tendered and accepted for purchase at prices below par. Tenders of the bonds with coupons due on and after Dec. 1, 1926, should be made and a flat price below par at the office of J. P. Morgan & Co. or the principal office of the National City Bank of New York prior to 3 P. M. July 6.

#### FINANCIAL NOTES

Blodget & Co. have prepared a list of utility bonds which they are interested in buying.

Sulzbacher, Granger & Co., 111 Broadray, have issued an analysis of the Union Carbide & Carbon Corporation.

Dominick & Dominick, 115 Broadway, are distributing a circular on the Manhattan Railway Company.

Ward Gruver & Co. have issued a statistical chart on oil companies.

Gilbert Elliott & Co., 26 Exchange Place, have issued a special report on the American Exchange-Pacific National

Kelley, Drayton & Converse, 40 Exchange Place, have prepared a circular on the Foundation Company.

Jerome B. Sullivan & Co., 42 Broadway, have issued a circular giving statistics on all branches of business done by forty-seven oil companies.

A. E. Fitkin & Co. have prepared a booklet on the merger of the properties of the Commonwealth Light & Power Corporation and the Interstate Electric Corporation.

Prince & Whitely have issued an analysis of the Atchison, Topeka & Santa Fe.

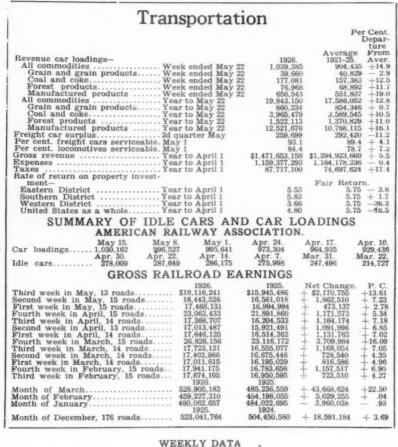
Spencer Trask & Co. are distributing a study on the Southern Railway.

The Banco de Descuento, Guayaquil, Ecuador, are distributing a booklet on Ecuadorean securities.

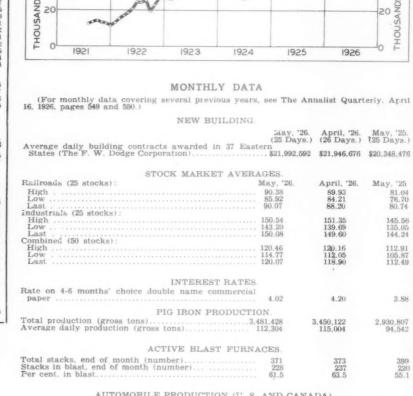
OF

## **Business Statistics**

OF



May 29, 1926. May 30, 1925.



AUTOMOBILE TRUCK PRODUCTION

ADJUSTED FOR SEASONAL VARIATION

Time loans, 60-90 days	4	4 @3%	5 @4	Per cent, in	blast	month (hun	noer)	61.5	63.5	55.1
Time loans, 6 months	41/4@4	4 @3%	5 @4							
Com. dis., 4-6 months	41/2@1	41/4@4	4%@4		AUTO	MOBILE P	RODUCTION (U. 8	S. AND CANA	DA).	
Bar gold and silver:								April, '26.	March, '26.	April. '25
Bar gold in London			84s 11½d@84s 09¼d	Passenger c	ars				399,376	393,262
Bar silver in London	3018d@2918d	31%d@31 d	31}}d@29%d	Trucks			**********	53,268	48,705	47,983
Bar silver in New York	65c@64%c	68c@67%c	68%c@63c							
WITTO	MOLE HOOD	DDICEO					BANK DEBITS.			
WHO	LESALE FOOD		90 May 20 198	141 Cities (b	illions)	.,		\$51.79		\$44.53
The Annalist Index		7 29, '26. May 22, ': 08.060 205.970		140 Cities of	itside New	York City (	(billions)	29.30	33.01 23.43	23.94 20.59
							0.0000000000000000000000000000000000000		80.10	/
		AVERAGI	E NET YIELD OF	TEN HIGH-C	GRADE BO	NDS				1
			(Nine Railroad,							11
1913.		1915. 1916.	1917. 1918.	1919.	1920.	1921.	1922. 1925	3. 1924.	1925.	1826.
January4.127		1.378 4.263	4.152 4.930	4.815	5.111	5.248	4.716 4.59	0 4.704	4.568	4.473
February		1.369 4.245 1.391 4.268	4.219 4.860 4.274 4.948	4,847 4.865	5,299 5,278	5.239 5.295	4.715 4.59 4.679 4.72	18 4.714 17 4.753	4.536	4.422 4.431
April4.268	4.195	4.350 4.271	4.320 5.009	4,910	5,438	5,354	4,685 4.70	6 4.699	4.485	4.402
May		1.333 4.274 1.335 4.255	4.420 4.936 4.471 4.958	4.914 4.928	5.589 5.642	5.363 5.505	4.618 4.66 4.605 4.67		4.426 4.436	4.366
July4.314	4.184	4.469 4.285	4.544 4.991	4.970	5.616	5.408	4.468 4.67	8 4.506	4.493	****
August4.268		1.464 4.288 1.481 4.283	4.574 5.014 4.650 5.061	5.086	5.440	5.302	4.435 4.63		4.546	4111
September		1.409 4.242	4.665 4.960	5.097 4.982	5.375 5.227	5.242 5.228	4.437 4.69 4.561 4.71		4.527 4.556	****
November4.305	4.419	4.291 4.219 4.270 4.206	4.820 4.695 4.944 4.685	5.095	5.259	4.993	4.620 4.69	4.552	4.540	1111
December 4 340						4 820	4 612 4 79		4 516	

Year to Date.

	Week's	D	Year 1926	MAND.—		eek 1925.	387	73		BLES.	~	
Par. Country.	High,	Low.	High.	Low.	High.	Low.	High,	Range. Low.	Year 1926 High.	Low.	Same W High,	Low.
.8665 –London	100	4.85%	4.861/4	4.84%	4.86%	4.8511	4.86%	4.867	4.86%	4.8411	4.86%	4.86
.28 —Paris		3.161/4	3.90	2.72	5.111/4	4.98	3.41%	3.17	3.901/2	2.721/2	5.121/4	4.983
.28 —Belgium		3.07%	4.541/4	2.73%	4.99	4.80%	3.37%	3.0814	4.55	2.741/4	4.991/4	4.903
.28 —Switzerland		19.34	19.37	19.231/2	19.341/2	19.331/4	19.39	19.36	19 39	19.241/2	19.361/4	19.35
.28 —Italy		3.71	4.03%	3.341/2	4.03	3.96	3.89	3.71%	4.041/4	3.35	4.031/4	
.29 —Holland	40.0078	40.16	40.24	40.02	40.181/2	40.13	40.22	40.18	40.26	40.04		3.96
.30 —Greece		1.31	1.531/4	1.2314	1.75	1.73	1.35	1.31%	1.521/4	1.23%	40.221/2	40.17
		14.56	15.181/2	14.06	14.56	14.45	15.201/4	14.58	15.20%	14.08	1.78	1.76
.30 —Spain	96 20	26.24	26.30	26.64	18.82	18.80	26.32	26.24	26.32		14.58	14.47
.80 —Sweden		26.75	26.83	26.72	26.76	26.73	26.80	26.77	26.85	24.66	18.84	18.82
.80 —Sweden		21.59	21.94	20.12	16.92	16.82	21.81	21.61		26.74	26.78	26.75
.41 —Russia*		.04	.07	.031/2	.061/4	.051/2	.15	.13	21.96	20.28	17.02	16.84
.66 -Calcutta		36.25	36.99	35.88	36.38	36.31	36.43		.15	.13	.13	.12
.00 -Hongkong		55.00	58.75	53.63	55.00	54.88	55.37	36.37 55.12	36.99	36.00	36.50	36.43
Delaino		76.25	79.25	74.00	77.50	77.00	76.37	76.37	58.87	53.75	55.12	55.00
.82 —Shanghai		71.63	75.63	69.63	75.13	74.63	72.00	71.75	79.37	74.12	77.62	77.12
.83 —Kobe		46.90	47.40	43.13	41.69	41.63	47.14		75.75	69.75	75.25	74.75
.00 —Manila		50.00	50.125	49.25	49.75	49.75		47.02	47.52	43.25	41.81	41.75
.44 —Buenos Aires	40.19	40.06	41.43	38.87	40.68	40.375	50.25	50.25	50.375	49.50	49.87	49.87
.35 —Rio		15.05	15.22	13.81	10.63	10.43	40.22	40.18	41.55	39.00	40.80	40.50
.83 —Germany		23.81	23.81	23.81	23.81		15.27	15.10	15.27	13.92	10.68	10.48
.46 —Austria†		14.125	14.125	14.125	14.125	23.81	23.81	23.81	23.81	23.81	23.81	23.81
.30 —Poland		10.00	16.00	9.00	19.25	14.125	14.125	14.125	14.125	14.125	14.125	14.12
.26 —Czechoslovakia	2 96	2.96	2.96%	2.96	2.96%	19.25	10.50	10.00	16.00	9.00	19.25	19.25
.30 —Yugoslavia		1.761/4	1.77%	1.76		2.961/9	2.96	2.96	2.96%	2.96	2.961/2	2.96
.30 —Finland		2.52	2.52%	2.52	1.68%	1.63%	$1.76\frac{1}{2}$	1.76%	1.77%	1.76	1.68%	1.639
.30 —Rumania		.38	.461/4	.32	2.52%	2.521/3	2.521/4	2.52	2.52%	2.52	2.52%	2.521
.31 —Hungary			.00141/4	.00141/4	.471/2	.46%	.40%	.38	.461/4	.32	.471/2	.463
	low ((downs	.001478	.001178	.0014%	.0014	.0014	.00141/4	.00141/	.00141/8	.00141/	.0014	.001
*The figures given und †Price of one Austrian 124 per million crowns	achilling	nu are o	irered ar	id bid pr	ices for	500-ruble	notes, w	hile unde	er "cable	" are th	e 100-rul	ole not

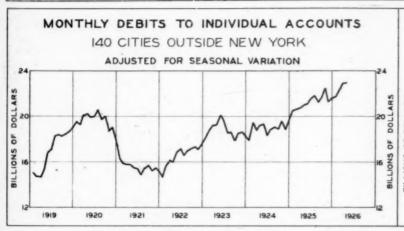
ECDEICN AND DOMESTIC EXCHANGE DATES

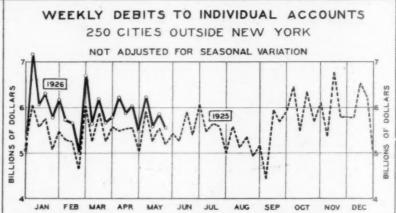
4.735	4.583	4.516		
FOREI	BANK OF E			
Reserve . Notes rese Ratio to l Circulation	rvefl		£149,00° 25,81° 28,27°	7,000 2,000 0,000 2.86% 1,000
Other dep Governm't Other sec	osits 1 securities. urities	18,764,000 51,570,000 68,895,000 FRANCE of fran June 3.	103,04 41,03 71,81 cs.)	2,000 5,000
Silver Circulation Treasury General de Bills disco Advances	deposits eposits unted	5,584,493 335,209 53,389,506 30,208,210 2,891,745 15,713,510 2,315,940 36,900,000	5,54 33 52,73 3 2,98 4,58	8,485 3,994 5,000 0,230 2,914 3,689 1,992
1	FAILURES		Ended- May 2	
South West	T	ot. \$5,000 148 95 112 56 108 69	. Tot. \$5	
	ates	35 18		
East South West		ot. \$5,000 130 87 83 40 82 50	Tot. \$5 94 72 61 41	
United Sta	ates	341 204	268	133

1926

\*Stock Exchange closed.

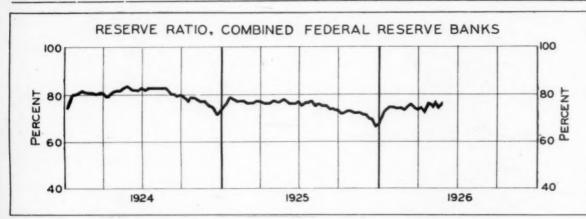
## Bank Debits and Federal Reserve Bank Statements

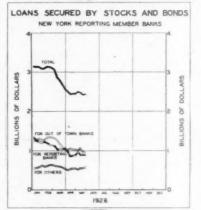




### Debits to Individual Accounts by Federal Reserve Districts

(In thousands of Dist. 7,





The latest date for which data are plotted is May %; data for June 2 received too late for plotting.

#### Latest date plotted May 26.

#### Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(D LIABILITIES CALLEADING CITIES.
(In thousands of dollars.)

All Reporting

— Member Banks. — New York City. — Chicago.

— May 26, May 19, 1926. 1926. 1926. 1926. 1926. 1926. 46 Number of reporting banks... Loans and discounts, gross: Secured by U. S. Government obligations Secured by stocks and bonds. All other loans and discounts. \$163,699 \$55,139 \$51,272 5,286,940 1,983,876 1,980,311 8,444,975 2,323,398 2,342,746 Total loans and discounts...\$13,874,447 \$13,895,614 \$4,362,413 \$4,374,329 \$1,319,766 \$1,327,236 nvestments:
U. S. Government securities... 2,589,085 2,573,651 923,775 916,222 170,831 170,838 Other bonds, stocks and securities ... 3,115,560 3,125,102 903,653 903,836 203,411 198,767 Total investments... Total investments.
Total loans and investments...
Reserve balances with F. R. banks.
Cash in vault.
Net demand deposits.
Time deposits.
Government deposits
Bills payable and rediscounted with F. R. Banks:
Secured by U. S. Government obligations
All other 19,594,367 1,696,841 19,579,092 6,189,841 6,194,387 1,694,008 1,637,750 279,949 12,917,476 5,570,756 185,195 1,671,444 273,811 \*12,967,669 5,547,254 192,561 173,236 20,430 1,173,869 501,000 7,398 164,410 21,323 1,169,420 501,316 7,060 142,038 114,510 Total borrowings from F. R. banks ....\*
\*Revised figures.

#### TOTAL LOANS SECURED BY STOCKS AND BONDS OF 60 REPORTING NEW YORK CITY MEMBER BANKS

	(Thousand	ls.)		
May 26		For Out-of- Town Banks. \$965,446 963,751	Others. \$572,921 550,773	Total. \$2,431,505 2,408,695

## Comparative Statement of Federal Reserve Banks

		Conditio	n June z			
District.	Gold. Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio
Boston New York Philadelphia	982,815,000	\$27,200,000 158,140,000 48,555,000	\$17,917,000 80,713,000 23,908,000	\$142,148,000 405,551,000	\$139,543,000 888,132,000	83.1 78.7
Cleveland	278,235,000 74,171,000	46,757,000 47,054,000	37,729,000 9,561,000	137,176,000 194,353,000 72,977,000	137,764,000 174,709,000 65,955,000	77.9 76.5 57.4
Atlanta Chicago	358,650,000	33,679,000 53,557,000	3,988,000 57,582,000	184,578,000 178,476,000	73,386,000 310,360,000	76.9 76.1
St. Louis Minneapolis Kansas City	. 75,081,000	34,405,000 4,871,000 19,643,000	28,742,000 20,163,000 38,664,000	40,186,000 60,671,000 61,958,000	78,694,000 49,416,000 87,948,000	50.8 69.8 54.9
San Francisco	40,893,000	10,368,000 40,728,000	34.288,000 50,897,000	36,153,000 189,909,000	55,800,000 163,563,000	50.6 72.3

#### Statement of the Federal Reserve Banks

Combined Federal Reserve Banks N. Y. Federal Reserve Banks May 26, 1926. June 3, 1925. June 2, 1926. May 26, 1926. RESOURCES: 1926. 1 \$368,362 \$356,243 11,408 \$378,775 \$379,770 \$365,289 216.897 246.805 241.154 387,143 387,555 327,823 \$982,815 43,015 \$1,014,130 43,868 Total reserves \$2,946,480
Non-reserve cash 47,134
Bills discounted: 5ecured by U. S. Government obligations 284,841
Other bills discounted: 240,116 \$2,975,441 53,234 \$2,957,537 48,557 233,530 240,413 207,758 204,584 120,894 37,246 74,078 74,225 Total bills discounted.... Bills bought in open market U. S. Government securities: Bonds.... \$473,943 238,828 \$412,342 284,954 \$158,140 66,993 \$140,492 65,392 \$104,506 64,522 Bonds Treasury notes. Certificates of indebtedness \$404,152 3,885 8,900 \$354,105 2,250 10,500 \$80,713 \$76,096 \$68,275 2,439 2,028 2.835 \$308,285 691 174,172 16,715 5,906 \$240,138 671 172,727 16,873 6,726 683,820 59,874 22,847 Total resources......\$4,951,259 \$4,854,482 \$4.837,457 \$1,544,229 \$1,491,528 \$1,417,431 \$405,551 \$392,001 \$334,243 2,225,270 15,792 4,295 15,833 2,195,200 24,269 4,798 18,870 832,881 7,607 4,037 13,204 \$2,243,137 578,476 122,557 220,310 17,185 76.0% 75.9% 78.7% 81.0%

\$61,347

\$35,069

\$17,948

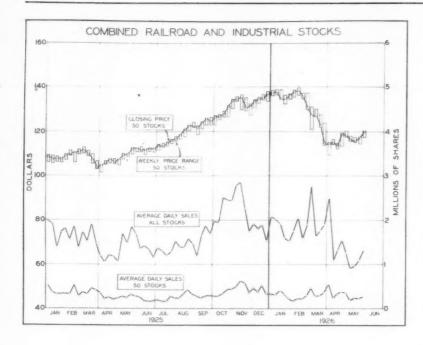
\$16,011

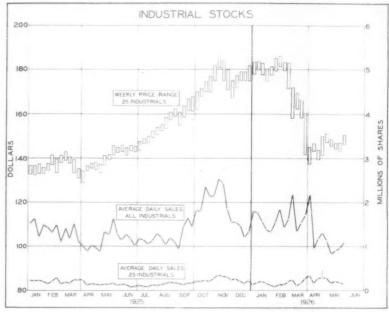
\$9,250

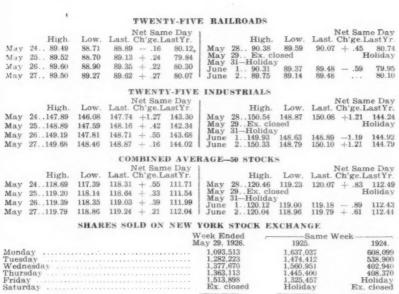
Week Ended

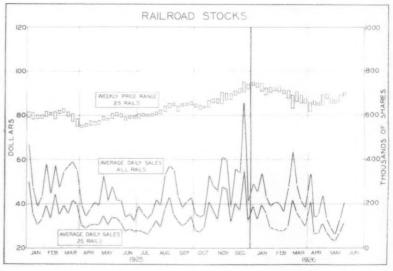
## Stock Sales and Price Averages

Saturday, May 29.









Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

| Week Ended May 29, 1926, 1925 Changes 1,083,294 1,086,383 53,089 |
| Industrials 5,597,123 6,386,887 759,764 |
| Total 6,630,417 7,443,270 812,853 |
| ED AVERAGES OF 50 STOCKS

		YEARLY KAN	GE-COMBINE	ED AVERAGES OF 50 STOCKS			
Hi	gh. Low.	High.	Low.	High.	Low.	High.	Low.
1926	l Dec. 101.16 Mar.	1923	66.21 Jan.	1920 94.07 Apr. 1919 99.59 Nov. 1918 80.16 Nov. 1917 90.46 Jan.	69.73 Jan. 64.12 Jan.	1916101.51 Nov.	50.91 Apr 58.99 Feb. 57.41 July 63.09 June

7,443,270 174,047,557

## Stock Transactions—New York Stock Exchange

For Week Ended Saturday, May 29.

Total week ar to date ay 31

(Total Sales 6,630,417 Shares.)

With Closing Prices, Wednesday, June 2.

			on the l	Drice D	ngee				Amount	Foot Di	141		-	-Week's	Range				
19: ligh.			25.		-1926 Date.	Range		STOCKS (and ticker abbreviations)	Capital Stock Listed.	Date Paid.	Per Cent.	Pe-	Mon., May 24 First,		Low.	Sat., May 29, Last.	Week's Ch'ge.	Week's Sales.	Wed. June Close
93½ 16% 54 93 14½ 1½ 1½ 1½	61 73½ 6 28¼ 67¼ 4¼ 193 96½ 110	76¼ 117¼ 20 62¼ 112% 117% 15% 110½ 2½ 203 *103 133¾ 116¾ 21¼ 116¾	62  90 12 47 7% 86% 9% 103  119 80 117	50 109 116 18% 63½ 9½ 119½ 16 116 2 27½ *205½ 50 142 142	Feb. 1 Feb. 27 May 22 Apr. 26 Jan. 29 Jan. 28 Jan. 4 Mar. 11 Feb. 10 May 26 Jan. 4 May 27 May 27 May 27 Mar. 15 Apr. 20 Feb. 13 Feb. 13	70% 43 104½ 99% 10 48¼ 107½ 107½ 107½ 13% 27 *202½ 48¼ 131 106 118%	May 11 Mar. 24 May 24 May 4	ABITIBI POWER & PAPER (sh.) (ABI). Abraham & Straus (sh.) (AST). Abraham & Straus pf. Advance Rumely (RX). Advance Rumely (RX). Abunada Lead (\$I) (AUA). Air Reduction (sh.) (ADN). Aiax Rubber (sh.) (AJ). Aiabama & Vicksburg (ALM). Aiabama & Vicksburg (ALM). Aiabama & Vicksburg (ALM). Aiabama & Vicksburg (ALM). Aiabany & Susquehanna (AQS). Allegheny & Western (AY). Alliance Realty (sh.) (ANR). All-American Cables (AAC). Allide Chemical & Dye (sh.) (ACD).	155,000 4,500,000 12,000,000 12,750,000 12,750,000 1,192,018 201,178 500,000 4,200,000 13,967,440 96,000 3,500,000 3,200,000 120,000 21,786,000 21,786,000	Apr. 15, '26 May 1, '26 Mar. 31, '26 Apr. 1, '26 Apr. 5, '26 Apr. 15, '26 Apr. 15, '20 Oct. 1, '25 Jan. 2, '26 Apr. 16, '26 Apr. 16, '26 Apr. 16, '26 Apr. 16, '26 Apr. 16, '26 Apr. 16, '26 Apr. 15, '26 May 1, '26 Apr. 1, '26	\$1 11% \$1.50 75c 12\$c \$1 \$2 3 50c 13% \$1	Q : Q Q : Q Q Q :	71% 115 115 49 8 110% 8% 114 11% 1144 120½	72½ 115 11% 50 81% 113 9 116 11% 205½ 119½ 121	711/4 115 111 49 8 1101/4 8% 114 13/8 2051/4	71½ 43 100 115 11½ 50 8½ 8½ 112½ 8¾ 116 27 205½ *106 159% 117 121	+ ½  + ½  + ½  + ½  + ½  + ½  - ½  + ½  - ½  + ½  - ½  + ½  - ½  -	1,100 1,500 800 400 1,200 3,900 500 200 2	72 49 8 111 9 140 118 120
73% 104% 171% 40% 56 40% 38% 102 110	41% 100 17% 18% 52 36 22% 76 104° 109 118%	974 169 29% 82½ 44% 58¼ 43 87% 54½ 114% 53% 49% 49% 121%	71½ 103½ 13½ 36½ 39½ 53½ 29½ 78 26½ 47¾ 47¾ 107½ 120¾	27% 34% 96½ 43% 57¼ 38% 83 34% 128¼ 48% 97¼ 58	Jan. 13 May 24 May 28 Jan. 14 Jan. 4 Jan. 8 May 3 Feb. 24 Jan. 4 Feb. 25 Feb. 18 Jan. 4 Feb. 20 May 19 Jan. 12 Apr. 24	78¼ 1054 24¼ 15 51 -34% 55 22 65 16 110 30¼ 86½ 88½ 121 91½ 123½	Mar. 26 Apr. 7 May 20 May 20 May 20 Mar. 31 Jan. 15 May 27 May 19 May 19 Mar. 24 Mar. 29 Mar. 31 Jan. 4 Mar. 31 Jan. 4	Allis-Chalmers Manufacturing (AH). Allis-Chalmers Manufacturing pf. Allis-Chalmers Manufacturing pf. Amerada Corporation (sh.) (ARC). American Agricultural Chemical (AGR). American Agricultural Chemical pf. American Bank Note (\$10) (ABN). American Beet Sugar Company (sh.) (ABS). American Beet Sugar Company (sh.) (ASS). American Boach Magneto (sh.) (BOS). American Brake Shoe & Foundry (sh.) (ABI). American Brake Shoe & Foundry (sh.) (ADI). Am. Brown Boveri Electric (sh.) (BOV). Am. Brown Boveri pf. American Can (\$25) (AC). American Can Company pf. American Car & Foundry (sh.) (AF). American Car & Foundry (sh.) (AF).	16,500,000 713,300 33,322,100 28,455,200 4,945,250 4,945,650 150,000 5,000,000 207,399 \$\( \) 157,349 9,600,000 392,556 3,000,000 41,233,300 60,000 60,000 000,000	May 15, '26 Apr. 15, '26 Apr. 16, '26 Apr. 17, '21 Apr. 17, '21 Apr. 1, '28 Apr. 1, '28 Apr. 1, '28 Apr. 1, '28 Apr. 1, '28 Apr. 1, '28 Mar. 31, '26 Apr. 20, '28 Apr. 20, '28 Apr. 20, '28 Apr. 20, '28 Apr. 20, '28 Apr. 1, '26 Apr. 1, '26	1½ 40c 2 1½ 40c 75c 1 1½ 50c 1½ 50c 1¾ 50c 1¾ 50c 1¾	0000::00:0:000000000	80% 110% 24% 16% 41 	82 110½ 27% 18% 41% 23½ 69 21¼ 118% 36 95 46% 125% 96% 129	80½ 110 24% 16½ 74½ 40½ 51 17% 114% 34½ 95 44½ 125% 128½	82 110 27% 57% 40% 40% 20 68 20 118½ 114 36 95 46% 125% 96%	+ 25% + 25% + 1 % + 1 % + 1 1 %	1,900 300 31,300 7,000 1,000 1,000 1,700 300 4,800 2,00 90,500 90,500 2,700 600	28 18 38 38 21 65 121 37 96 40

1926

					4		Amount	Last Di	vidend		Mon.,	-Week's	Range	Sat.,			Wed.,
1924 High.	Low.	High.	early P 25. Low.	High. Date.	Range, Date.	STOCKS (and ticker abbreviations)	Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	May 24 First.		Low.	May 29. Last.	Week's Ch'ge.	Week's Sales.	June 2. Close.
25 40% 39	21% 14% 23	26% 62 58% 92	22½ 37 37 85	25 Jan. 2 51 Jan. 4 474 Jan. 7 97 Apr. 30	23¼ Mar. 30 37¼ Mar. 31 34¼ Mar. 31 89% Mar. 9 87 Apr. 30	American Chain, Class A (\$25) (American Chicle (sh.) (CCH) American Chicle certificates (sh.). American Chicle prior pf. (sh.) American Chicle prior pf. ets. (si		Apr. 1, '26 Nov. 1, '20 Apr. 1, '26 Apr. 1, '26	1 136 136	9::00	381/2	40	381/2	40 38 97 89	F 21/2	900	39
164%	316	90 6% 166 51%	90 4½ 125 27¼ 87	90 Jan. 18 7 Mar. 13 140 Jan. 6 42% Jan. 2 98 Feb. 15	87 Apr. 30 4¼ Jan. 5 105% Mar. 31 15¼ May 19 89 Mar. 27	American Druggist Syndicate (\$10) American Express (AMX) American & Foreign Power (sh.) ( American & Foreign Power pf. (sh.)	(AD8)	Apr. 15, 25 Apr. 1, '26 Apr. 1, '26	30c 1½ \$1.75	Q ::	5% 116 16% 89	6 117½ 18¾ 89½	5% 116 16% 89	5% 117½ 18¼ 89½	+ 5½ + 1%	3,400 500 5,200 900	6 18% 90%
132¼ 14% 72%	93 7% 50%	142 14% 75%	114% 81/ <sub>2</sub> 581/ <sub>4</sub>	131 Jan. 2 17½ Feb. 9 67¼ Feb. 9 26¾ Apr. 29	108 Mar. 30 7 May 10 33½ May 7 24% May 20	American & Foreign Power 25% p American Hide & Leather (HI) American Hide & Leather pf	92,405 11,274,100 12,548,300	Apr. 1, '26 Oct. 1, '20 May 1, '26	43%c 1% 20c	Q M	8½ 39 24%	91/4 42% 25%	8½ 39 24%	110 9¼ 42% 25	+ 1 + 4% + %	500 2,800 1,500	9% 43 25%
96 83 35% 12%	72 75% 17% 10	139 86 46% 20	83 741/6 321/6 111/4	135% Jan. 7 86½ May 28 46% Feb. 16 15% Jan. 4	100 Mar. 31 82½ Jan. 13 33% May 20 12½ May 21	American Ice pf. American-La France Fire Eng. (\$14 American-La France Fire English) (AD) American-La France Fire English)	9,852,000 15,000,000 (AFG) 4,493,000 496,000	Apr. 25, '26 Apr. 25, '26 Sep. 30, '20 May 15, '26 Apr. 1, '26	2 11/4 1 25c 13/4	90:00	123% 86 36% 12%	133% 86½ 37 12%	123% 86 35 12%	133% 86½ 36 12% 103	+ 9% + 2½ + ½ - ¼	10,700 400 6,700 1,800	135 35½ 12%
28% 53% 109% 120%	95 13% 30 70%	5914 89 14476	951/ <sub>2</sub> 20 53 1041/ <sub>4</sub>	101 Feb. 15 52% Jan. 4 87 Jan. 4 119% Jan. 4	28¼ Apr. 21 75 Mar. 31 90¼ Mar. 31	American Linseed (AL)		Mar. 15, '21 Apr. 1, '26 Mar. 31, '26 Mar. 31, '26	34 134 \$2 136	:00	29 77 96% 117%	31½ 78¾ 99½ 118¾	28% 76% 96% 117%	31½ 78¾ 99¼ 118¾	+ 2½ + 1½ + 2½ + 1½	4,000 900 8,300 400	30% 99% 119
120% 54 115% 95%	116¼ 38¼ 107¼ 82	57% 119 100%	115 45% 111 80	120¼ Feb. 11 57% Feb. 16 120 Feb. 6 98 Jan. 14	117¼ May 17 47 Mar. 30 113½ Apr. 15 93¼ Mar. 15 50% May 19	American Locomotive pf American Metal Company (sh.) (A American Metal Company pf American Plano pf. (AMP). American Power & Light (sh.) (A	MEMD	Mar. 1, '26 Mar. 1, '26 Mar. 1, '26 Apr. 1, '26 Mar. 1, '26	75c 1% 1% 25c	100000	50 5114	50	49	50 1131/4 941/4 541/4	+ 2%	1,700	50
136 125 88 48	94¼ 120¼ 77¼ 25	1221/4 1301/4 84 797/4	89% 125 76 48	54¼ May 28 120% Feb. 13 129 Feb. 23 78½ Mar. 10 74 Jan. 5	101¼ May 19 129 Feb. 23 77% Mar. 31 63 Mar. 13	American Radiator (\$25) (ADT) American Radiator pf American Railway Express (ARX). American Republics (sh.) (APU)	31,064,025 3,000,000 10,367,100	Mar. 31, '26 May 15, '26 Mar. 31, '26	\$1 1% 1%	QQ:	105¾ 78 65	108% 78 65	105% 78 65	108 129 78 65	+ 1%	5,500 400 100	108½
15% 100%	35% 10% 57%	14%	36% 5% 90% 105% 138%	63 Jan. 8 11% Mar. 12 144% Jan. 7 117% Jan. 30	42 Apr. 14 5% Jan. 2 109% Apr. 21 112% Mar. 3	American Safety Razor (ARZ) American Ship & Commerce (sh.) American Smelting & Refining (AR American Smelting & Refining Com	(ACS) 20,000,000 (ACS) 669,243 () 60,998,000 (Dany pf. 50,000,000	Apr. 1, '26 May 1, '26 Mar. 1, '26 Apr. 1, '26	75c	0 :000	47 8% 116 116% 138	47% 10½ 119% 117% 138	46% 8% 115% 116%	46¼ 10½ 118% 117% 126 4	- 11/2 + 11/2 + 2 + % -11/4	1,100 6,500 23,300 800	48 10 118 118
153	134 9414	115¼ 154 102 47¼	138¼ 98½ 37½ 108	165 Feb. 9 102% Mar. 9 46% Jan. 14 115 Feb. 23	124½ May 27 100 Jan. 23 40 May 11 111 Apr. 9	American Stuff pf	3,952,800	Apr. 15, '25 Mar. 21 '26	75c 1%	90 00	102	102	124½ 102 40%	102 41 114	+ 3%	3,500 200 2,800	41
100% 61% 90% 28%	101% 26 77 6%	113% 77% 104% 24%	47% 91 6	82% Feb. 5 105 Feb. 26 16% May 28 17 May 4	65¼ Apr. 14 100¼ Mar. 30 8¼ May 1 14¼ Apr. 28	American Steel Foundries of	2,618,900 etfs10,067,800	Apr. 2, '26 Apr. 2, '26 Aug. 1, '21	1%		68 102 10% 18 10%	69% 103 16% 22 13%	68 102 10% 18 10%	103 1514 21 1314	+ 2 + 1 + 45% + 4	5,500 200 7,700 6,700 1,500	68 14½ 20½
43¼ 134%	3814	47 145	37% 130% 85	22 May 26 69 22½ 41½ Feb. 10 150¼ Feb. 15 121% Feb. 6	10½ May 24 120½ 28 39 Apr. 23 141 Mar. 29 111¾ Mar. 31	American Telegraph & Cable (ACE American Telephone & Telegraph (	1,963,500 14,000,000 ATT) 924,392,700	Sep. 1, '21 Mar. 1, '26 Apr. 15, '26 Mar. 1, '26	3 114 214 82	: adadaa	147 115%	149½ 116	146% 115%	105 391/4 1491/4 116	+ 25% + 14	23,900 1,300	149% 115%
87% 106% - 115 107%	821/4 811/4 101 106 1051/4	121% 119% 110 135%	84½ 104½ 103 105%	120½ Feb. 6 113 May 26 135 Feb. 13 110 Feb. 13	110% Mar. 3 106% Jan. 4 114 Jan. 22 105 Mar. 25	American Tobacco (\$50) (AT) American Tobacco (\$55) (ATB). American Tobacco Company pf American Type Founders (TY). American Type Founders pf	52,699,700	Mar. 1, '26 Mar. 1, '28 Apr. 1, '26 Apr. 15, '26 Apr. 15, '26 May 15, '26	\$2 \$2 11/4 2	Q	114½ 111½ 117¾	115¼ 113 117¾	114½ 111½ 115½	115 113 115½ 105	+ 1 + 3 - 21/4	2,400 400 600	115%
41% 101 99%	90 90 90	76% 103 100%	34% 96 96	74 Jan. 4 106% Jan. 27 100 Jan. 20 42% Jan. 13	43% Apr. 13 101% Mar. 3 99% Apr. 12 21% May 7	American Type Founders pf.  American Water Works & Elect. (20  American Water Works & Electric  American Wholesale pf. (AWH)  American Woolen Company (WY).	0,001,000	May 15, '26 May 15, '26 Apr. 1, '26 July 15, '24	30c 1% 1%	DOD	251/4	51½ 103 	1021/4	50½ 102¼ 99¼ 24¾	+ 11/2 - 1/4	5,900 200 9,700	51% 102% 
78% 102% 7 4%	51% 90 1%	9614 715 4 1214	69% 1% 1%	89% Jan. 4 5% Jan. 13 4% Jan. 13 12% Feb. 4	66 Apr. 30 1% Jan. 4 1 Jan. 4 3% May 19	American Woolen Company pf American Writing Paper pf. (AW) American Zinc, Lead & Smelting (American Zinc, Lead & Smelting p	50,000,000 8,058,500 of deposit. 4,441,500	Apr. 15, '26 Apr. 1, '13 May 1, '17	14	9	6%	73%	6%	73 3½ 3 7¼	- 1%	1,600	7314
4% 12% 36% 48% 22% 46% 29	24 281/4 12 25	44% 53% 48	34% 35% 22 40	48% Feb. 4 51 Feb. 9 45 Jan. 6 69% Jan. 27	20 May 19 41% Mar. 30 44 Jan. 19 64% Jan. 21	Ann Arbor (AN)	(\$50) (C),150,000,000 3,250,000 4,000,000	Nov. 1, '20 May 24, '26	\$1.50 75c	Q	251/4	31%	25 45	31 451/2 441/2 691/2	+ 6 + 1/4	5,500	31% 45
911/4 94%	2814 90 8314	4614 105 100 2714	96 901/4 901/6 20 16	44% Jan. 2 105 Jan. 4 97% Jan. 13 25½ Feb. 13 17 Jan. 4	36 Apr. 21 100 Mar. 4 90¼ May 21 13½ May 22 5% May 20	Archer-Daniels-Midland (sh.) (AD Archer-Daniels-Midland pf. Armour of Delaware pf. (AMD). Armour & Co. of Ill., Cl. A (\$25)	(AM "A") 35,236,075	May 1, '26 Apr. 1, '26 Apr. 1, '26	1% 1% 50c	900	37½ 93 13% 6%	93½ 93½ 14% 6%	36½ 93 13½ 6	36% 100 93% 13½ 6%	- % + i14 - %	300 22,900 6,000	36½ 93¼ 14% 6¾
**	**	20% 93% 30 60% 110	90 27 39 10114	93 Feb. 11 31% Jan. 6 63% Jan. 21 111% Feb. 1	80 Apr. 30 18 Apr. 12 48 May 17 109 Mar, 18	Armour & Co. of Illinois, Class B Armour & Co. of Ill, pf. Armoid, Constable & Co. (sh.) Artloom (sh.) (ARR) Artloom pf.	209,530	Apr. 1, '26 Apr. 1, '26 Mar. 1, '26	1% 75c 1%	00:00	19% 49%	19%	1914	83% 19% 49% 107%	+ i	200 100	85%
16%	1416 8316	20% 61% 102 108	15 46½ 94 101	23½ Jan. 26 54% Jan. 9 102½ Jan. 6 108 Jan. 28	101/4 Jan. 2 371/4 Mar. 30 96 Mar. 25 102 May 19	Art Metal Construction (\$10) (ART Associated Dry Goods (sh.) (DG) Associated Dry Goods 1st pf	3,205,700 640,000 13,803,100 6,719,200	Apr. 30, '26 May 1, '26 Mar. 1, '26 Mar. 1, '26	25c 62c 1½ 1¾	9999	39 99½ 104½	41 101½ 105½	38% 99½ 104½	19% 40½ 101½ 105½	+ % + 2% + 3%	2,800 900 300	391% 402
34% 120% 96%	2714 9714 8614 154	47% 140% 98 11%	32 116¼ 92¼ 3	594 Mar. 5 140% May 28 994 Apr. 28 10 Jan. 4	44% Jan. 6 122 Mar. 30 94% Jan. 5 % May 28	Atchison, Topeka & Santa Fe (A). Atchison, Topeka & Santa Fe pf Atlanta, Birmingham & Atlantic (A		Apr. 26, '26 Mar. 1, '26 Feb. 1, '26	50c 1% 2%	Q SA	53 137 99	55 140% 99¼ %	53 136% 981/4	55 140 98½ 56	+ 27 + 1% - 1% - 1%	1,100 91,700 800 6,100	1341/4 991/4 1/6
152¼ 23 31¼ 140¾	112 10% 12% 78%	288 77 60 117%	20 31 95½ 113%	262% Jan. 4 68% Jan. 6 56% Jan. 13 128% May 24 117% Mar. 3	181½ Mar, 30 33½ Mar, 31 35¼ Apr, 16 87 Mar, 3 115¼ Apr, 21	Atlantic Coast Line (AX)	(AG) 199,512 pf 14,979,900	May 10, '26 Feb. 1, '21 Jan. 3, '21 June 16, '24 May 1, '26	\$1,25 1	**	198 36½ 123	202¼ 39% 128%	197 361/ <sub>2</sub> 122%	200 39% 39½ 124¼	+ 3 + 3½ + 1	5,600 4,400 45,000	36½ 122
54% 93 11%	47 84 5 18%	65 94 21 32%	45 9014 916	59 Jan. 6 97 Apr. 13 17% Jan. 30 28 Jan. 29	115% Apr. 21 54 Mar. 4 94 Jan. 8 9% May 11 11 May 22	Atlas Tack (sh.) (AKO)	9,000,000 95,000	Mar. 10, '26 May 1, '26	\$1 1½	. DOD	101/4	117¼ 10¼ 15½	10%	56 95 10% 15%	+ 1/2 + 1/4 + 3%	200 6,100	15
54% 93 111% 33% 91 8% 4%	79 114 3 11%	95 414 6 2514	87% 37% 12	93 Jan. 6 246 Feb. 11 41/2 May 28 19 Jan. 6	75 May 25 16 Apr. 30 41 Jan. 6 18 Jan. 28	Austin, Nichols & Co. pf. Auto Knitter Hosiery (sh.) (AKY) Auto Sales (\$50) (AU) Auto Sales pf. (\$50)	5,500,000 100,000 4,029,600 2,886,735	May 1, '26 Oct. 15, '23 Dec. 29, '25	\$1 21/2	Q	41/4	78 41/ <sub>2</sub>	75	77½ ½ 4½ 20¼	+ 1"	100	76
134% 117½ 84% 66¼	104% 110% 52% 56%	146 116% 94% 67% 56%	107 107 71 62%	136¼ Jan. 4 114 Feb. 6 95% Jan. 11 69% Feb. 10 46 Feb. 1	92% Mar. 31 105 Mar. 31 83% Mar. 3 67% Jan. 6 33 Mar. 2	Baldwin Locomotive (B) Baldwin Locomotive pf Baltimore & Ohio (BO) Baltimore & Ohio pf Bangor & Arocatook (\$50) (BGK)	20,000,000	Jan. 2, '26 Jan. 2, '26 Mar. 1, '26 Mar. 1, '26	31/2 31/4 11/4	SA SA Q	102% 110 89% 69%	105% 110 90% 69%	102% 110 88% 694	105% 110 90 69%	+ 3% + ½ + 1	12,600 100 44,300 500	108 110½ 90
44% 95 39 85	561/4 309/4 86 231/4 85	100 73%	351/4 89 35 941/4 183/4	1004 Apr. 29 574 Feb. 22 102 Apr. 3	99¼ Jan. 13 40 May 7 102 Apr. 3	Danger & Aroustook pr	40,000	Mar. 1, 28 Mar. 1, 26 Apr. 1, 26 Apr. 1, 26 Aug. 15, 20 Apr. 2, 26 Apr. 2, 26 Apr. 1, 26	75c 1¾ \$1.50 1¾	9	401/2	461/2	401/4	401/4 1001/4 461/2 102	+ 1/4 + 61/2	400	391/2
134% 117% 84% 68% 44% 95 23% 17% 59 •38 72% 113%	14 10 39% 95% •37%	33% 39 53% 10 *38%	16 38¼ 93¼ •29¼	33¼ Jan. 2 29¼ Jan. 2 49¼ Jan. 4 100¼ Feb. 19	23½ May 11 23¼ Apr. 15 39 Mar. 31 99 May 10	Barnet Leather Sh., (BLR). Barnet Leather pf. Barnadall Corporation, Class A (\$2 Barnadall Corporation, Class B (\$8 Bayuk Cigars, Inc. (sh.) (BY). Bayuk Cigars 1st pf. Beech Creek Railroad (\$50) (ECH)		Apr. 2, '26 Apr. 1, '26 Apr. 15, '26 Apr. 1, '26	50c 50c 1% 50c	:000:00	24%	26% 25	24%	26% 25 39 981/4	+ 1%	16,800 1,200	26% 25
72% 113% 62% 97	113% 37%	77% 115 41% 53%	118½ 37 37	71% Feb. 4 114% Apr. 22 39% Jan. 4 50% Jan. 7	53% Apr. 13 114% Apr. 21 30 May 19 37% May 20	Beech-Nut Packing (\$20) (BNU). Beech-Nut Packing pf., Class B., Belding-Hemingway (sh.) (BEG). Bethlehem Steel (BS). Bethlehem Steel 7% pf.	1 119 500	Apr. 10, '26 Apr. 15, '28 Apr. 1, '26 July 1, '24	60e 1% 75e 1% 1%	: 00000	56 31 38%	57½ 31¼ 40%	56 31 38	*38% 57% 114% 31% 39%	+ 1%	1,100 19,400	57% 30% 40%
97 110% 7% 42%	102 3% 20	1161/2 87/6 52	93¼ 109 4¾ 25	105 Feb. 2 120 Jan. 26 9% Jan. 11 51% Jan. 7	100 Mar. 8 114 Mar. 8 4½ Mar. 24 35¼ Apr. 18	Bethlehem Steel 7% pf.  Bethlehem Steel 8% pf.  Eooth Fisheries (sh.) (BF)  Booth Fisheries 1st pf	4 610 000	Apr. 1, '26 Apr. 1, '26 Apr. 1, '19	2 50e	Q	11614	101¼ 116¼ 5¾	100% 116% 5	116%	+ %	1,800 200 1,100	100
**	114	46 44% 5	40% 27 1%	60 Jan. 15 41¼ Jan. 4 37¼ Jan. 4 3 Jan. 18	35% Apr. 18 60 Jan. 15 20 May 25 25 May 10 % May 4	Booth Fisheries 1st pf. Flumenthal (8.) & Co. pf. (SBM). Botsany Cons. Mills A (BTY). Briggs Manufacturing (sh.) (BGI) British Empire Steel (BMP).	5.000.000	Oct. 1, '20 May 15, '28 Apr. 26, '26	1% 81 75c	00	201/2 251/2 17/3	24 26 11/4	20 25%	35½ 60 24 26	+ 31/4 + 1/4 - 1/4	900 3,400 500	45% 26 25%
6 54 15% 124% 41% 75% 82%	30 5 10734 1334	36 14 156% 64 - 83%	22 6% 120% 35%	27 Jan. 28 10¼ Jan. 11 146¼ Feb. 1 69¼ Feb. 5	14 Apr. 21 24 May 7 183 Mar. 31 544 Mar. 31	British Empire Steel 1st pf British Empire Steel 2d pf Brooklyn Edison (BE)	74,912,500 74,343,300 78,343,300	Feb. 1, '24 Mar. 1, '26	1% 2 81	Q	139 6614	141 68%	139 66¼	14 3½ 141 67%	+ 2 + 1%	2,300 27,300	140
99%	48% 56% 84	100¼ 46¼ 109	72% 73% 46 96	86% Jan. 30 78% Jan. 11 48% Jan. 7 111 Mar 10	78 Mar. 31 68 Mar. 30 29% May 15 108 May 20 24% Mar. 30	Brooklyn Union Gas (sh.) (BU)	h.) 246,080 5(8,972	Apr. 15, '26 Apr. 15, '26 Apr. 1, '26 Mar. 1, '26 May 1, '26 May 15, '25	\$1,50 \$1 50c 1%	aaaaa	83½ 74% 30%	84¼ 78 32¼	83 74% 30	83% 77 30 106	+ % + 2% - 1%	1,500 37,700 2,700	84¼ 77 30½ 25%
125 52%	85 50	17% 105	24 3 70 50	30% Jan. 4 14% Mar. 18 65 Feb. 26 50 Mar. 2	8½ Mar. 4 61 Mar. 23	Brown Shoe pf. Brunswick-Balke-Collender (sh.) Brunswick-Balke-Collender (sh.) Brunswick Terminal & Rallroad (BBuffalo & Susquehanna (BFQ) Buffalo & Susquehanna pf.	3,000,000	Dec. 30, '25 Dec. 30, '25	90c % 2	8A	261/4	261/4	25% 10%	25% 11 62 50	+ 1/4	600	25%
52% 67 87% 112% 29 120% 80%	40 70% 95 19% 118	9214- 98% 136 39 117	48 86% 92% 17	80% Feb. 5 *95% Feb. 5 141% Feb. 13 44 Feb. 13 117% Jan. 14	70 Apr. 24 *92 Mar. 15 121 Mar. 31 29% Mar. 31 117% Jan. 14	Buffalo & Susquehanna pf Buffalo, Rochester & Pittsburgh ( Buffalo, Rochester & Pittsburgh p Burns Brothers, Class A (sh.) (EB Burns Brothers, Class B (sh.) Burns Brothers prior pf.	97.365 97.367	Feb. 15, '25 Feb. 1, '26 May 15, '28 May 15, '26	2 3 \$2.50 50c	SA	136¼ 37½	137 38%	136%	70 921/2 137 381/4 1171/4	† i <sub>4</sub>	200 2,500	37%
	95%	103	91% 65 14% 80	100% Jan. 11 96 May 26 32% May 27 92% May 15	97 Mar. 39 77½ Apr. 13 16% Mar. 18 86 Apr. 6	Burns Brothers prior pf. Burns Brothers pf. Burroughs Adding Machine (sh.) (Bush Terminal (sh.) (BHD).	(BGH) 600,000 137,852 6,892,600	May 15, '26 Apr. 1, '26 Mar. 31, '26 Apr. 15, '26	1% 1% 75c	0: 00000	87 26¼ 92½	96 321/4 923/4	87 2614 9214	99¼ 93½ 31% 92%	+ 7 + 5% + 1/4	5,800 23,100 1,200	93 31
102 934 2536 25%	88% 3% 14 17	99% 103 8% 24% 28%	961/4 43/4 63/4 17	102 May 12 6¼ Feb. 10 16¼ Jan. 11 26 Apr. 26	99% Jan. 20 4% May 26 7% May 18 17% Mar. 3	Butte Copper & Zinc (\$5) (BC)	7,00,000 3,000,000 9,001,070	Apr. 1, '26 Dec. 24, '25 Mar. 31, '26 Sep. 1, '16	1% 50e 50e	: O: DO:	4% 8% 23%	4% 9% 26%	4% 8% 234	102 4¾ 9¾ 26¼	- 1/4 + 1/4 + 31/4	400 2,300 4,500	9% 26%
**	80 1914	138% 34%	95½ 100½ 23%	38½ Feb. 2 99% Feb. 18 179½ Feb. 4 38½ Feb. 10	28 Mar. 29 99½ Jan. 12 121¼ Mar. 30 30% Jan. 20	Butteriek Company (FCK)	486,708	May 1, '26 Mar. 15, '26 Mar. 1 '26	1% †\$2 50e	90	32½ 129¼ 32½	32½ 136 33¼	32½ 129¾ 32½	32½ 98% ×134 33	+ 61/4	14,500 28,400	132
108¼ 29¼ 53% 58% 19¼ 156¾ 56%	21/4 49% 13/4 142%	4% 61% 18% 152% 57 78%	11/4 45 121/4 1361/4	2% Jan. 15 64% Jan. 8 15% Jan. 6 162% May 25	1½ Mar. 26 55½ Mar. 29 13% Mar. 31 146½ Jan. 9	Calfornia Petroleum (\$25) (CPU) Callahan Zinc & Lead (\$20) (CM). Calumet & Arizona (\$10) (CMM). Calumet & Hecla (\$25) (CAH) Canadian Pacific (CD)	49,740,775 260,000,000	Dec. 30, '20 Mar. 22, '26 Dec. 15, '25	50c †\$1.50 50c	Q.	1% 59% 14% 160%	2 60% 14% 162%	1% 59% 14% 160%	1% 60 14% 161%	+ ½ + ½ + ½ + 2	3,200 1,200 400 17,300	1% 01 13% 158%
35 77	52% 14 40	57 78% 68% 107%	57 75% 24 66	904 Feb. 13 105½ Feb. 23	*58 Jan. 15 62% Jan. 4 96 Jan. 5	Canada Southern (CSA)	15,000,000 15,306,600 TM) 13,000,000	Apr. 1, '26 Feb. 1, '26 Apr. 10, '26 Apr. 1, '26	21/4 11/4 75c	SA C : C	59¼ 83½ 105½	59% 88% 105%	59¼ 83 105¼	59¼ 78½ 87¾ 105½	+ 4% + 1	9,000 100	87

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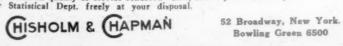
		_	Lair	action	15 11011	1 0111	2001	LX		412	OII	·CLI.	8		Ontini	ucu
1924. gh. Low.	19	125.	Price Ranges.————————————————————————————————————	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Pe- riod.	Mon., May 24 First.	-Week's High.	s Range	Sat., May 29.	Week's Ch'ge.	Week's Sales,	Wed., June : Close,
14% 9% 394 29 % 3 199	23% 71 321 47½ 98¾ 64% 58¾ 110 108 130½ 19½ 99½ 9 38¼ 57¼	14% 49% 265 30% 94 43% 40% 89% 105% 5% 5% 29% 40	2012 Jan. 5 305 Jan. 11 307 Jan. 21 308 Jan. 21 328 Jan. 21 328 Jan. 21 328 Jan. 21 4942 Jan. 5 10542 Jan. 21 9542 Feb. 17 4552 Feb. 17 4552 Feb. 17 1365 Mar. 12 136 Mar. 12 136 Jan. 21 137 Feb. 10 518 Feb. 10 518 Feb. 10 518 Feb. 10	7% May 3 43% Apr. 28 240 Mar. 30 123% May 11 85° May 25 57½ Jan. 22 36% May 25 90 May 15 11% May 18 28 May 18 112 Mar. 19 112 May 18 6% May 18	Central Leather (CL). Central Cleather pf. Central of New Jersey (JC). Century Ribbon Mills (sh.) (CTY). Century Ribbon Mills pf. Cerro de Pasco Coper (sh.) (CDP). Certain-teed Products (sh.) (CRT). Certain-teed Products 2d pf. Certain-teed Products 2d pf. Certain-teed Products 2d pf. Cenander-Cleveland Motors (sh.) (Chandler-Cleveland bottons (sh.)) Chandler-Cleveland pf. (sh.). Chesapeake & Do. Chesapeake & Do. Chicago & Alton pf. Chicago & Alton pf. Chicago & Alton pf. Chicago & Eastern Illinois cpf.	35, 298, 900 27, 436, 890 27, 436, 890 2, 100, 600 2, 126, 842 307, 600 4, 307, 600 2, 675, 600 2, 675, 600 301, 600 114, 628, 600 3, 100, 600 11, 136, 600 11, 136, 600 12, 845, 850 22, 845, 850 22, 845, 850 22, 845, 850 22, 845, 850 22, 851, 100	Aug. 2. '20 Apr. 1. '21 May 15, '26 Jan. 30, '26 May 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 15, '26 Jan. 1, '26 Jan. 16, '11	i		8½ 466 266 83 63 38¼  12% 29½ 125 6% 9  30% 40%	10% 53% 266 83 63% 42%  13% 32½ 127% 6½ 9½ 30% 41	8½ 46 266 83 62½ 38 12% 29 123¼ 126 5% 8	10 % 52 % 13 83 62 % 42 % 100 13 % 32 127 % 126 5 % 8 % 7 30 % 41	+ 1% + 666 - 1½ + 3% + 2½ + 2½ - 1¼ + 2½ - 1¼ + 1 - 1¼ + 1 - 1¼ + 1 - 1¼ + 1 - 1¼ + 1 -	8.700 19.700 200 3.700 8.900 1,700 2.200 10 2.300 100 3.900 100 1,600	10 439 623 425 32 1274
13% 4 10½ 88% 10% 18% 18% 18% 18% 18% 100 07% 19% 65% 68% 68% 39 15	15 32% 16% 28½ 11 228 83 120 128 58% 100 88½ 120% 55 74% 28%	9 191/4 31/4 7 7 12% 471/2 801/4 401/6 92 82 331/4 441/6 491/4 19	12 Feb. 20 28 Jan. 2 28 Jan. 2 214½ Jan. 6 22¼ Jan. 9 14 Jan. 8 11% Jan. 5 81% Jan. 5 81% Jan. 2 60% Jan. 15 100 Jan. 2 90 Jan. 2 91 Jan. 2 93 Jan. 2 63 Jan. 2 63 Jan. 2 63 Jan. 2 64 Feb. 8 65% Jan. 4 65% Jan. 4	7% Mar, 31 19% Mar, 29 9 Mar, 29 14% Mar, 31 8% Apr, 20 65% Mar, 31 18% Apr, 20 65% Mar, 31 96 Mar, 31 48 Apr, 51 100 Mar, 16 44 May 10 20 Mar, 3 16 Mar, 3	Chicago Great Western (GW). Chicago Great Western pf. Chicago Milwaukee & St. Paul (ST Chicago, Milwaukee & St. Paul (ST Chicago & Northwestern (NW). Chicago & Northwestern pf. Chicago, Rock Island & Pacific (R Chicago, Rock Island & Pacific (SC Chicago, Rock Island & Pacific (SC Chicago, St. Paul, Minn. & O. (OR Chicago, St. Paul, Minn. & O. pf. Chicago St. Paul, Minn. & Chicago, St. Paul, Minn. & Chicago, Chicago, St. Paul, Minn. & Chicago, St. Paul, Mi	8. \$2,913,407 8. \$1,157,300 ctfs 74,261,500 22,395,100 12,293,51,00 1) 75,000,000 pf 29,422,100 pf 29,422,100 4) 12,569,000 4,000,000 337,320 109,783,255	Feb. 15, 10 July 15, 19 Sep. 1, 17 Sep. 1, 17 Sep. 1, 17 Dec. 31, 25 Apr. 26, 26 Dec. 31, 25 Apr. 26, 29 Dec. 31, 25 Aug. 20, 23 Dec. 31, 25 May 1, 26 Mar. 10, 26 Mar. 29, 20 Sep. 30, 20	114	SA S	9 21½ 11½ 18½ 11½ 18½ 13 51½ 100 87 52 20½	91/6 211/2 111/2 18% 11 18/6 114 74/4 114 71/5 100 87% 52 	8% 20% 10% 18 10% 18 73 73 73 113 49% 87 52 204 204	9 2114 11 18 11 1842 7444 114 49% 100 87% 52 1004 44 48% 2014	+ + % % % % + 15% % * * + 15%	2,400 10,000 3,700 5,600 1,000 2,800 8,900 1,500 21,900 21,900 1,300 1,900 4,000 4,000	2 1 1 1 1 1 7 7 1 2 1 1 1 4 8 8
68% 55 56 68% 100%	64½ 52 111% 200 120 70% •40 71% 109 177% 101½ 48¼ 110½ 70½ 66%	62% 48½ 100% 140 115 70¼ *39% 58½ 103% 80 90 32¼ 106 44% 60	6334 Jan. 4 54% Jan. 9 108 Jan. 9 108 Jan. 9 1226 Apr. 29 125 Mar. 13 107 Feb. 25 68% Jan. 7 112 May 5 161½ Feb. 4 101¼ Mar. 24 101¼ May 28 35% May 28 41% May 3 65 Jan. 13 68 Apr. 27	40 Mar. 30 93 Mar. 30 93 Mar. 30 1134 Mar. 29 118 Apr. 23 1034 Jan. 13 1034 Jan. 13 128 Mar. 24 99 Jan. 14 137 Apr. 15 344 May 27 27% Mar. 3 104 Apr. 15 34 May 27 27% Mar. 3 104 Apr. 15 34 May 27 27% Mar. 3 104 Apr. 15 36 May 27 27% Mar. 3 107 Apr. 15 36 May 27 27% Mar. 3 108 May 27 27% Mar. 3 109 Apr. 28 52 Mar. 3	Christie-Brown (sh.) (CHH) Chrysler Corporation (sh.) (CRY) Chrysler Corporation pf. (sh.) Cleveland, C., C. & St. L. (CC). Cleveland, C., C. & St. L. (pf.) Cleveland & Pittsburgh (\$50) (PTT Cleveland & Pittsburgh special (\$50) Cluett, Peabody & Co. (sh.) (CLU Cluett, Peabody & Co. (sh.) (CLU Cluett, Peabody & Co. (pf.) Coca-Cola (sh.) (KO) Coca-Cola pf. Coca-Cola pf. Coca-Cola nternational (KOC). Collins & Alkman Company (sh.) (i Collins & Alkman Company for Colorado Fuel & Iron (CF). Colorado Fuel & Iron pf. Colorado & Southern (CX).	227,668 47,056,300 10,000,000 11,237,759 27,822,250 1,192,331 9,000,000 10,000,000 251,600 CK) 460,000 5,000,000	May 1, 26 Apr. 2, 26 Apr. 26, 28 Apr. 20, 28 Apr. 20, 26 Apr. 20, 26 Mar. 1, 26 May 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 May 25, 21 May 25, 21 May 26, 22 Dec. 30, 22	1% 2 3	0000000000000 : : 0 : 0 : 0 : A	42% 30% 99  63% 11114 149  152 34% 39  60 67	43½ 31½ 99½ 63½ 111½ 155% 152 35% 100 41% 60 67	42% 29% 99 6314 11114 148% 152 34% 38% 60 67	43¼ 31 99¼ 224¾ 125 70¾ *40 63¼ 111¼ 153¾ 101¼ 152 35½ 100 40% 112 60 67	+ 1/4 + 1/4 + 1/6 + 1/5 + 1/5 + 1/6 + 1/6	800 83,900 2,000 100 21,300 100 900 800 30,000 800 800	1:
45 33 103½ 39% 30% 30% 43½ 33% 43½ 11% 509½	62½ 86 114½ 62% 55½ 27 27% 84½ 107½ 190 180 43½ 17 63% 96	54 45% 104% 45 38% 26% 50 100 80 76 15% 26% 78%	62 May 18 90 Jan. 9 115 Jan. 19 140 Jan. 9 140 Jan. 6 69% Feb. 23 64% Jan. 6 69% Feb. 23 62% Jan. 11 72 Jan. 11 100 Jan. 13 104 Jan. 28 164 May 28 165 May 166 168 May 18 168 Feb. 4 1 Mar. 12 68 Feb. 23	59 Jan. 11 63½ Mar. 29 112½ Mar. 30 155% Jan. 28 23 Apr. 20 91 May 19 25 Apr. 19 25 Apr. 19 26 May 7 98 Mar. 31 120% Jan. 4 118¼ Jan. 4 118¼ Jan. 4 118¼ May 13 40½ May 17 % Mar. 18 45¼ Apr. 15 91 Mar. 31	Colorado & Southern 2d pf.  Columbia Gas & Electric (sh.) (CC Columbia Gas & Electric (sh.) (CC Columbia Gas & Electric (sh.) (CBN).  Commercial Credit (sh.) (CMO).  Commercial Credit (sh.) (CMO).  Commercial Credit (sh.) (CMO).  Commercial Credit (sf.)  Commercial Credit (sf.)  Commercial Investment Trust (sh.)  Commercial Investment Trust (sh.)  Commercial Investment Tryst (sh.)  Commercial Solvents, Class & (sh.)  Commercial Solvents, Class & (sh.)  Comgoleum-Nairn, Inc. (sh.) (COG  Congress Cigar (CNG).  Conley Tin Foll (sh.) (CLY) stam  Consolidated Cigar (sh.) (CGR).  Consolidated Cigar (sh.) (CGR).	(2) 1,500,000 24,148,400 402,131 680,000 7,500,000 7,500,000 (CITP) 441,999 pf. 7,500,000 (CSV) 40,000 (CSV) 40,000 (CSV) 40,000 1,641,026 350,000 ped. 171,866 194,662	Dec. 31, 25 May 15, 26 May 15, 28 May 15, 28 May 1, 28 Mar. 31, 26 Mar. 31, 26 Mar. 31, 26 Mar. 31, 26 May 15, 26 May 15, 26 Apr. 1, 26 Apr. 1, 26 Oct. 30, 25 Oct. 1, 20 Apr. 1, 20	4 \$1,25 1% \$1 50c 1% 1% 2 63c 1% 1% \$1  50c	**************************************	61 76% 113% 63% 26%  57 90  150 151 16 41% 52% 100	61 80½ 113½ 65 30  57 90  162¾ 17½ 42 96 58¼ 100	61 761% 112% 621% 263%  57 90 1491% 411% % 52% 100	61 801½ 112¾ 63¾ 29 23½ 91 26 57 90 98 162¼ 162¼ 41½ % 57¼ 100	- 1 + 4 - 3% + 2½ + 1 + 10% + 11% + 11% + 1½ + 4 + 4	200 42,800 500 4,000 4,800 100 200 200 10,400 21,700 600 100 9,900	1
½ 60% 20% 20% 104% 104% 104% 104% 104% 104% 104% 10	9% 97 5½ 93½ 118 140 15½ 42% 64½ 64½ 62% 54% 54% 54% 101 64½ 101 101 101 101 101 101 101 101 101 10	316 7416 236 6016 114 103 814 32% 11846 48 32 37 37 44 44 20 93% 24 16 93% 21 10316 10316	6½ Jan. 7 104½ Feb. 23 2% Jan. 8 29½ Jan. 9 129½ Jan. 9 144% Jan. 9 134% Jan. 13 129¼ Apr. 28 134% Jan. 4 100% Feb. 20 11½ Jan. 4 100% Feb. 8 104 Feb. 5 104 Feb. 5 104 Feb. 5 106 May 10 11	2% Mar. 3 87 Mar. 36 11/4 May 10 11/5 Mar. 30 11/5 Mar. 30 11/5 Mar. 30 1221/4 Jan. 6 441/4 Mar. 29 251 251 264 Apr. 15 96 Mar. 30 87 May 12 361/4 May 22 361/4 May 22 361/4 May 22 361/4 May 22 37/4 Jan. 5 27/4 Mar. 29 97/4 Jan. 5 11/5 Apr. 9 11/6 Apr. 15	Consolidated Distributors (ah.) (D. Consolidated Gas (ah.) (G)	3,600,000 1,301,789 500,000 15) 15,5473,500 15) 10,000,000 20,000 300,300 2,2988,800 55,000,000 55,000,000 55,000,000 10,000 10,000 10,000 11,000,000	Jan. 21 21 Mar. 15, 26 Jan. 15, 28 Jan. 15, 28 App. 1, 26 App. 1, 26 Jan. 16, 29 Apr. 30, 26 Apr. 30, 26 Apr. 15, 26 Apr. 17, 26 Jan. 15, 26 Apr. 17, 26 Mar. 31, 26 Jan. 17, 26 Mar. 31, 26 Apr. 1, 21 Apr. 1, 21 Apr. 1, 22 Apr. 1, 26	162½c \$1.25 75c \$1.25 1% 3 20c 50c 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	:0 :00% 0000 :00 : :05% 00 : :00000	4% 92% 1% 1% 1% 1% 122% 125% 100% 129 129% 88% 365% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 1.4 1% 103 1 1% 103	4% 95% 1½ 75½ 122½ 130½ 142½ 130½ 129% 129 29% 98 9¼ 39 151½ 103 2 84½ 96	4 92% 1% 74½ 122½ 125½ 10 39 129 129 129 129 129 129 129 129 129 12	4% 955½ 11% 175 12½ 129½ 129½ 129½ 129½ 129½ 129½ 129½	++2%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	19,500 44,200 1,500 6,600 1000 90,300 1100 200 2,200 6,900 14,700 2,400 300 300 11,800	1
64 6 61% 61% 61% 104% 104% 104% 20 35 109 119 14 11% 9% 119 14 11% 9% 112 85 40	7% 49% 110 29 160% 147% 60 159% 51 72 90% 107% 188 48% 91% 23% 5271% 104% 113% 23% 55%	27% 22% 20% 133% 125 35 110 40 60 53 97% 116 21% 23% 124 23% 134% 94 105 8 8 43%	1 Jan. 4 46% Feb. 17 109 Jan. 8 17446 Mar. 12 29 Jan. 8 17446 Mar. 12 47 Jan. 2 47 Jan. 2 414 Feb. 1 60 Mar. 3 104% Feb. 10 109 Jan. 30 474 Jan. 4 88% Jan. 2 20 Mar. 13 25 ½ Jan. 4 88% Jan. 2 36% Jan. 2 38% Jan. 2 38% Jan. 2 38% Jan. 4 104½ Jan. 4 104½ Jan. 4 104½ Jan. 4 104½ Jan. 6 104% Jan. 6 104% Jan. 6 104% Jan. 8 104% Jan. 9 104% Jan. 8 104% Jan. 9	% May 13 27% Mar. 30 104% Mar. 32 27% Apr. 20 150% Mar. 30 32% May 19 22% May 19 22% Mar. 30 337% Apr. 15 39 Mar. 39 90 Mar. 19 21% May 17 79% May 19 12% Apr. 30 31% May 10 11% May 20 113% Mar. 22 100% Apr. 31 11% May 24	D. BOONE WOOLEN MILLS (\$25) Davison Chemical (sh.) (D) Deere & Co. pf. (DER) De Beers Con. M. (ah.) (DB). Delaware & Hudson (DH). Delaware & Hudson (DH). Delaware, Lack & Western (\$50) (Denver & Rio Grande Western pf. (Devote & Rio Grande Western pf. (Devote & Mackinac (DET). Detroit & Mackinac (DET). Detroit & Mackinac pf. Devote & Raynoids A (sh.) (DRS.) Devote & Raynoids A (sh.) (DRS.) Diamond Match (DN). Dodge Brothers pf. (sh.). Dome Mines (sh.) (DO). Douglas-Pectin (sh.) (DOU). Douglas-Pectin (sh.) (DOU). Duluth. South Shore & Atlantic (Duluth. South Shore & Atl	224,443 37,828,500 23,250 42,313,500 DDL) 84,534,000 DDL) 15,902,200 3,000,000 4,000,000 4,000,000 4,000,000 4,000,000	Mar. 20, 26 Apr. 15, 26 Apr. 15, 26 Jan. 3, 21 Apr. 1, 28 Apr. 1, 28 Mar. 15, 26 Mar. 15, 26 Apr. 20, 26 Mar. 31, 28 Mar. 15, 26 Apr. 20, 26 Mar. 31, 28	75c \$1 \$1,21 21/4 \$1.50  2  60c 1% 2  3 3  3 3 3  3 3 3  3  3 3  3  3 3 3 3 3 3  3  3  3  3  3  3  3  3  3		36½ 106½ 160 137 41½ 130½  36½  24 82 13¾ 19½ 211½ 101% 113%	5% 38 107 161% 139 42% 132½ 38% 25 82% 14% 19½ 217 102½ 114¼ 58	% 34% 106% 157% 40% 130% 36% 36% 22% 81 13% 19% 101% 113% 209% 57	% 107 17 17 17 18 107 17 18 11 18 12 18 11 18 12 18 11 18 12 18 11 18 12 18 11 19 12 11 18 12 18 11 19 12 11 18 12 18 11 19 12 11 18 12 18 11 19 12 18 18 18 18 18 18 18 18 18 18 18 18 18	+ 2½4 + 2¼ + 3 ¼ + 2¼ + ½ + ½ + ½ + ½ + ½ + 1½ - 1½	300 32,400 3,200 1,000 1,300 1,300 1,300 4,900 2,900 700 1,400 600 300	22111
104 % 108% 108% 108% 108% 108% 108% 108% 10	118 115% 30%  40% 110 110% 94%  26% 26% 118%  37½ 39½ 46% 43%	104% 112 10% 10% 100 100½ 89% 60% 77% 16 11% 83% 111% 25% 34	112% Jan. 4 118 Jan. 20 120% Feb. 13 20% Feb. 13 20% Feb. 14 20% Feb. 14 20% Feb. 16 115 Feb. 16 115 Feb. 16 115 Feb. 16 115 Feb. 17 110% Feb. 26 12% Feb. 4 25 Apr. 8 12% Feb. 4 12% Jan. 2 101% May 14 43 Jan. 2	106% Mar. 30 115 Apr. 27 128 May 19 128 Mar. 30 129 Apr. 20 148 Mar. 31 15% May 19 199% Mar. 31 15% May 19 199% Mar. 31 162 May 19 11% Mar. 32 11 Mar. 23 11 Mar. 23 11 Mar. 23 11 Mar. 23 11 Mar. 30 11 Mar. 30 11 Mar. 30 11 Mar. 30	EASTMAN KODAK (sh.) (EK). Eastman Kodak pf	6,165,700 220,000 220,	June 11, '23 Nov. 1, '20	\$2 1½ 50c 1½ 1½  70c 1½  50c †\$2.25 75c 1½ \$1.25 1½	000 :00 : :00 :00 : :::00 : : ::	110% .25½ 12½ 62% 4% 17% 117% 651% 77  1½ 6 67½ 117 100 32% 38¼ 36 38¼ 38¼ 38¾ 36	110½	109 25½ 12½ 62% 4½ 17½ 100 92½ 64% 77 1½ 67 11% 67 1100 32½ 38% 35¼	x109½ 115 125 92 63 17½ 100 103 93% 67 77 17 67 17 67 17½ 100 27 ½ 33½ 37	+ 1½ + ½ + % + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½	1,900 2,900 100 300 800 15,600 1,100 1,100 2,500 2,500 300 300 24,200 24,100 3,600	

ODD LOTS

Size of orders makes no difference in quality of service rendered—care, courtesy and accuracy.

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Helpful booklet A-7 on Trading Methods free on request.



100 SHARE

1924.		1025	).	rice Ranges.	tange, Low, Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per i		Mon., May 24. First.		Range.	Sat May 29.	Week's Ch'ge.	Week's Sales.	Wed., June 2. Close.
-	MPG.	62 97% 57%	1.0W. 60% 96 4NG	High. Date.	43 May 19	Erie & Pittsburgh (\$50) (EP) Essex Cotton Mills 1st pf. (ESX) Eureka Vacuum Cleaner (EU) (sh.)	2,000,000 3,000,000 250,000	Mar. 10, '26 Apr. 1, '26 May 1, '26	1%	Q Q Q Q Q	46 15½	48- 151 <sub>6</sub>	46 15%	90% 96 47% 15%	+ %	1,400 500	
4% 34 2 188% 6 168% 6 178% 1 13% 1 13% 3 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19% 4% 54% 114% 114% 20 374 89 995 79 117% 10 25 88 16% 574 88 38	21/4 32/4 32/4 106/4 106/4 106/4 107/4 11/4 100/4 11/4 100/4	17 Apr. 22  324 Feb. 25 59% Feb. 10 115 Feb. 10 126% Mar. 12 129 Mar. 12 129 Mar. 12 129 Mar. 11 1195 Jan. 5 1000 Jan. 4 11195 Jan. 5 1000 Jan. 23 21% Feb. 9 107 Feb. 13 105 Jan. 4 105 Jan. 4 107 Feb. 13 105 Jan. 4 107 Feb. 13 107 Feb. 13 115 Jan. 4 1179 Jan. 25 108 Jan. 23 115 Jan. 4 1179 Jan. 25 108 Jan. 23 109 Jan. 24 109 Jan. 24 109 Jan. 25 109 Jan. 24 109 Jan. 25	2 Apr. 16 2 Apr. 16 46 Mar. 29 108 Jan. 69 115 Mar. 31 128 Mar. 31 128 Mar. 31 160 Apr. 15 148 Jan. 6 148 May 13 160 Apr. 15 148 May 15 160 Mar. 30 178 Mar. 30 17	Exchange Buffet (sh.) (EXY).  FAIRBANKS COMPANY (\$25) (F1).  Fairbanks, Morne & Co. (sh.) (FKM).  Fairbanks, Morne & Co. (sh.) (FKM).  Fairbanks, Morne & Co. pf.  Famous Players-Lasky (sh.) (FF).  Famous Players-Lasky (sh.) (FF).  Federal Light & Traction (815) (FUT).  Federal Light & Traction (915) (FUT).  Federal Light & Traction (915) (FUT).  Federal Mining & Smelting (FS).  Fideral Light & Traction (915) (FUT).  Fifth Avoue Bus temp ctfs. (8h.) (FY).  First National Stores (sh.) (FST).  Fish Rubber (sh.) (FR).  Fisk Rubber (sh.) (FK).  Fisk Rubber ist pf.  Fisk Rubber ist stamped.  Fisk Rubber ist stamped.  Fisk Rubber ist forow.  Fielschmann Company (sh.) (F).  Fox Film A (sb.) (FVXA).  Franklin Ellmon pf. (FYXA).  Franklin Ellmon pf. (FYXA).	1,500,000 388,977 7,823,400 386,977 7,823,400 0,619,231 39,374 6,006,006 12,000,000 14,438,700 2,000,000 811,667 922,400 18,023,100 18,023,100 4,500,000 99,998 400,000 4,000,000	Feb. 30, '26  Mar. 31, '26  Mar. 1, '28  Mar. 1, '26  App. 1, '26  May 1, '26  May 1, '26  Mar. 1, '20  Jan. 15, '26  Mar. 1, '20  Jan. 16, '26  Apr. 1, '26  Apr. 1, '26  Apr. 1, '26  Apr. 1, '26  May 1, '26  M	65c 1% 82 #2 /35c 1% 1% 1% 1% 65c 82 #2 /35c 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%		48 123% 122% 30 41% 72 185 91% 91% 91% 95% 92% 90% 63% 332%	70% 125 122% 30% 56 72 185 197 34 82 15% 79 95% 94% 64% 64%	48 122½ 121 100 41% 70 185 184 96% 32% 80 14% 78 95% 42% 87% 43% 43%	2 5096 11115 1235 1215 87 56 ×70 185 97 189 15% 82 15% 15% 15% 164 82 95% 464 164 164 164 164 164 164 164	+ 246 - 56 + 116 + 15 + 15 + 10 + 1 + 13 - 14 - 336 + 136 + 1	1,760 47,300 1,000 1,300 500 200 62,57 62,60 1,300 6,400 10,500 112,400 3,000 3,000 80,200	123 122 309, 72 34 85% 17 79% 45 96 64%
63% 3 100 7 125 11 107 10 109 16 322 19 11% 10 65% 5	11% (11% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00 140 1114 116	28% 41% 41% 96 42% 58% 110 90 118 105 104 227% 10% 64%	42 Feb. 11 9% Jan. 4 55% Jan. 2 104 138, Jan. 15 104 138, Jan. 15 138, Jan. 11 159 Jan. 15 96 Jan. 1 120 Mar. 2 120 Mar. 2 120 Mar. 2 120 Eb. 11 1156 Feb. 18 1186 Feb. 10 3866 Feb. 10 1186 Mar. 22 1196 Mar. 2 120 Feb. 10 1366 Feb. 10 1366 Feb. 10 1366 Feb. 10 1367 Feb. 10 1367 Feb. 10 1367 Feb. 10 1368 Feb. 10	29 Mar. 25 39 Mar. 29 100½ Apr. 3 34 Mar. 29 100½ Apr. 19 40 Mar. 3 34 Mar. 30 34 Mar. 30 105½ Apr. 8 92½ Apr. 27 46 Mar. 20 100 Jan. 11 100% Apr. 12 285 Apr. 15 11 Jan. 5 134 Mar. 29 90 Feb. 11	GARRIEL SNUBBER A (sh.) (GRRA) Gardner Motors (sh.) (GRD) General American Tank Car (sh.) (GT) General American Tank Car (sh.) (GT) General American Tank Car Co. pf. General Asphalt (AS) General Gas & Electric A (Del.) (sh.) General Gas & Electric 8% pf. A (sh.) General Gas & Electric 7% pf. B (sh.) General Gas & Electric 7% pf. A (sh.) General Gas & Electric 7% pf. A (sh.) General Gas & Electric 7% pf. A (sh.) General Cigar Company (sh.) (GGPr) 'General Cigar Company (sh.) (GY) General Cigar Company deb. pf. General Electric (GL) General Electric, now (sh.) General Electric special (\$10) General Electric special (\$10) General Motors (sh.) (GM)	135,000 303,570 8.472,700 8.472,700 7.416,000 CGS) 311,500 62,572 43,371 40,000 90,775 302,556 5,000,000 2,276,200 7,211,484 35,721,470 5,181,600	Apr. 1, '26  Jan. 2, '26  Apr. 1, '28  Apr. 1, '28  Apr. 1, '28  Apr. 1, '28  Apr. 1, '26  May 1, '26  May 1, '26  May 1, '26  May 1, '26	1½ S 1½ S 1¼ 37½c 2 1¾ 135 32 S 1 1¾ 136 2 1 1¾ 136	:A Q :Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q	34 6% 44 44  63 104 37  51½  113½ 122½	34% 6% 46 1071; 30%  52% 113% 322 80% 1146	33% 6% 44 63 103% 37 93% 113% 310% 79%	34½ 644 441 102½ 67 39½ 106 93% 93 120 52½ 112 80 11½ 81 1123%	+ % + 1% + 4% + 2% + 1% + 1% + 1% + 1% + 1% + 1% + 1	2,000 3,700 3,700 58,000 1,300 900 100 4,800 23,100 3,600 1,300 1,300 1,40,400	46 6634 40% 52% 320% 80%
93% 86 193% 9 45 3 64% 4 197 15 197 15 198% 9 198% 1 198% 3	094 135% 1 111 1774 90 1 8 8 8 1 1004 1 100 1	99% 115 54% 59% 80% 95% 58% 83 14% 26% 51 74%	881/4 102 45/4 26/6 42 68 90/4 40 47 102/4 12/6 37 36/4 92 103 39	10312, May 28 5575 Feb. 4 533 Jan. 6 6574 May 28 334 Jan. 7 104 Jan. 18 48 Jan. 4 7815 Jan. 4 7815 Jan. 10 2575 Jan. 10 2575 Jan. 10 2575 Jan. 10 108 Mar. 9 108 Mar. 9 108 Mar. 9 108 Mar. 9 108 Mar. 9 108 Mar. 9	98 4 Apr. 13 98 4 Apr. 13 13 5 Jan. 29 57 Mar. 30 4619 Mar. 30 4662 Mar. 31 103 Apr. 14 36 Mar. 31 18 Mar. 30 18	General Motors 165 deb. General Motors 75 pf. General Motors 75 pf. General Outdoor Adv. A (sh.) (GVZA) Gen. Outdoor Adv. A (sh.) (GVZA) Gen. Outdoor Adv. A (sh.) (GPZ) Gen. Outdoor Adv. A (sh.) (GPZ) General Railway Sigmal (sh.) (GRS) General Railway Sigmal (sh.) (GRS) General Railway Sigmal pf. General Refractorles (sh.) (GR) Gimbel Brothers (sh.) (GI) Gimbel Brothers (sh.) (GI) Gild Dust (sh.) (GR) Goddynar (sh.) (GR) Goddynar Tire & Rubber prior pf. Goddynar Tire & Rubber prior pf. Goddynar Tire & Rubber prior pf. Goddynar Silk Hosiery (GHM) (sh.) Gotham Silk Hosiery pf.	2,979,900 104,678,600 125,000 125,000 125,000 22,500 225,000 225,000 225,000 225,000 400,000 400,000 305,781 601,560 15,000,000 15,000,000 161,724,160 160,000	May 1, 26 May 1, 28 May 1, 28 May 15, 26 Mar, 15, 26 Apr. 1, 26 Apr. 15, 26 Apr. 15, 26 May 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 15, 26	11/6 19/6 81 75c 81 11/6 50c 11/6 50c 11/6 11/6 11/6 11/6 11/6	99 :9999 :99 :99999	101% 117% 52% 52% 61 73 36 61 73 349 1105½ 19% 43% 48 98 108 108 41	103½ 120 53½ 29% 65% 75½ 105½ 19½ 43½ 98 108 101 44½	101% 117% 528% 69% 73 36 49 105½ 19% 42 45% 98 107% 98	103¼ 119½ 29% 653½ 29% 6574% 103 43 51 105½ 42 47% 98 107% 101 44	+++++++++++++++++++++++++++++++++++++	2,100 2,100 500 66,200 9,000 1,000 1,300 12,400 200 1,100 200 1,100 28,500	65 73% 51% 17% 42%
21% 1 75 5 39% 2 96% 2 115 10 21% 1 10% 9 29% 1 90 5 89% 1 102 9	22½- 33% 26 83% 1 05 1 10 4% 89¾- 111% 1 50 1 82 1	23 21% 82% 40% 113% 115% 76% 6% 80% 36% 100% 85%	18% 13 60 25 91 107 75 11% 3% 80 23 89% 67% 101%	21½ Jan. 23 23½ Feb. 5 78% Jan. 4 27¼ Feb. 15 106½ Feb. 21 116 Jan. 14 14½ Feb. 10 10% Feb. 1 990 Mar. 8 35½ Jan. 7 102% Jan. 28 93½ Jan. 4 109½ May 11	16% Apr. 15 16% Mar. 31 18% Mar. 31 18% Mar. 30 19% Mar. 30 20% Apr. 14 108% Mar. 30 25% Apr. 15 5% Jan. 5 25% Apr. 20 02 Mar. 27 105% Jan. 27 148 May 12	Gould Coupler, Class A (GUCA) (ah.).  Granby Consolidated (GB).  Great Northern pf. (GQ).  Great Northern etfs, for ore prop. (ah.)  Great Western Sugar (\$25) (GWS).  Great Western Sugar pf.  Greene-Cananea (GNP).  Guentanamo Sugar (ah.) (GS).  Guantanamo Sugar (ah.) (GS).  Guantanamo Sugar pf.  Gulf, Mobile & Northern (GU).  Gulf States Steel (GJ).  Gulf States Steel Ist pf.  HANNA (M. A.) 1st pf. (HNA).	175,000 34,489,000 249,559,759 (78) 1,500,000 15,000,000 2,500,000 387,200 387,200 10,961,100 10,469,000 12,272,259 2,000,000	Mar. 15, 28 May 1, 19 Feb. 1, 26 Apr. 30, 28 Apr. 1, 26 Apr. 1, 26 Feb. 8, 26 Feb. 8, 26 Mar. 30, 26 Apr. 1, 26	506 134 236 236 82 134 85 5 2 2 134 134 135	Q SA	17½ 19¼ 73¾ 19% 93 113 11 6% 27½ 67	17½ 19% 74% 19% 95% 113 11¼ 6% 28¼ 72%	17% 19 73% 19% 93% 19% 93 113 10% 6% 27	17½ 19½ 19½ 74¾ 19% 95% 113 76¼ 11½ *90 28¼ 100 71½ 109	+ ½ + ½ + 2 + 1¼ + ¼ + ¼ + ¼ + ¼	100 700 13,300 10,500 600 200 1,400 1,000 7,900 100	74% 19% 95% 10% 27% 100 70
52% 3 101% 10 84 5 113% 11 96 4 51% 4 56% 3 82% 0 20% 2	12% 10% 1 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	146 116 77% 115	25% 30 100 112 112 66 114% 134 27 43 34% 50 16% 21% 64% 33% 14%	35 Jan. 6 46 Jap. 14 107 May 20 7742 Feb. 12 1164 Feb. 2 1164 Feb. 2 155 Jan. 6 62 Feb. 23 72 Jan. 11 354 Mar. 10 40 Apr. 8 754 Feb. 20 12344 Jan. 4	28i Mar. 31 30%; May 18 105% May 28 105% May 28 115 May 28 117 May 27 177% May 27 177% Mar. 37 504% Mar. 31 554% May 17 17 May 34 554% May 17 17 Mar. 21	Hartman Corporation (sh.) (HRT). Hayes Wheel (sh.) (HJ). Hayes Wheel of. Havana Elec. Ry., Lt. & Power (HNR). Havana Elec. Ry., Lt. & Power pf. Helme (George W.) Co. (\$25) (GH). Hocking Valley (HV). Hocking Valley (HV). Hocking Valley (HV). Household Products (sh.) (HOU). Household Products (sh.) (HOU). Household Products (sh.) (HU). Hudson & Manhattan (HU). Hudson & Manhattan pf. Hudson Motor Car (sh.) (HMT). Hupp Motor Car (sh.) (HMT).	200,000 1,842,400 15,000,000 20,978,700 6,060,000 4,000,000 10,896,520 80,000 25,116,000 25,000,000 456,132 28,243,800 1,330,050 1,330,050	Mar. 1, 26 Mar. 15, 23 Mar. 15, 28 May 15, 26 May 15, 26 May 15, 26 Apr. 1, 26 Apr. 30, 25 Cot. 15, 25 May 23, 25 Mar. 1, 26 Apr. 1, 28	1% 3 5 5 75e 1% 50c 75e 75e 1% 8 2% 8	Q SA	26½ 32¼ 105¼  71  20 53 41 41 58% 32¾ 37  63½ 19%	26% 32¼ 105¼ 71 20% 53 41 62% 33% 88%	26 31¼ 105% 71 17½ 52½ 41 58% 32% 31 61½ 19%	26% x32 x105% 237 112½ 7711 115 164 18 52½ 41 62 33% 38% 58% 72% 64% 19%	- 1 1/4 - 1	1,700 1,900 1,000 1,600 600 300 5,500 4,800 2,600 176,900 5,100	71½ 20 40½ 33% 37 64%
117% 10 76 7 16% 25% 1 7% 75 6 *108 *10 48% 10 33% 2	04 170 174 1556 1556 156 156 156 156 156 156 156 1	50	111 112% 75 13% 13 13 13 5% 6 77 77 105 35% 104%	124 Jan. 2 123½ Jan. 2 78 Feb. 4 34 Jan. 3 24½ Feb. 4 109 Feb. 15 10% Feb. 18 10% Feb. 18 10% Feb. 18 10% Feb. 18 105 Jan. 5 105 Jan. 7 115 Feb. 9 28% Feb. 19	113½ Mar. 3 115½ Mar. 3 78 Feb. 4 19% Mar. 30 18 Jan. 6 39 Feb. 23 8 Apr. 13 90 Apr. 14 80½ Mar. 31 102 Feb. 23 1102 Feb. 24 1108% Mar. 11 108% Mar. 11 108% Mar. 15	ILLINOIS CENTRAL (IL). Illinois Central pf. Illinois Central leased lines (ILIL). Independent Oil & Gas (sh.) (IX). Indian Motocycle (sh.) (IMY). Indian Refining (sh). Indian Refining (sh). Indian Refining of Indian Refining of Indian Refining pf. Ingersoil Rand (IR). Ingersoil Rand pf. Inland Steel (sh.) (ILN). Inland Steel (sh.) (ILN). Inspiration Consolidated Copper (\$20) Interboro Rapid Transit (IRT).	27,119,000 10,000,000 500,000 100,000 1,000,000 3,284,596 4,545,860 2,296,400 1,000,000 2,525,500 1,182,799 10,000,000	Mar. 1, '26 Mar. 1, '26 Jan. 2, '28 Apr. 12, '28 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Dec. 15, '20 Dec. 15, '20 Jan. 1, '26 Mar. 1, '26 Mar. 1, '26 Mar. 1, '26 Mar. 1, '26 Apr. 1, '26	3 8 2 25c 50c 194 50c 134 75c 3 624c 194	SA S	119% 121 24% 20 10 8% 37 109%	120% 121 26% 21% 10% 9  38% 109%	119% 121 24¼ 20 10 8¼ 109% 21% 49¼	119% 121 78 25% 21 99 10 9 90 91½ *103½ 38½ 100% 22% 511%	+ ¼ + ¼ + ¼ + ½ + ¾ + ¼ + ¼ + ¼ + ¼ + ¼	1,800 100 26,200 700 2,800 1,200 1,800 100 3,200 56,800	25%
39% 51 50% 6 110% 10% 10% 10% 10% 10% 10% 10% 10% 10	12% 38 40% 22 78	24% 85 81% 107 60% 138% 121 60% 14% 52% 48%	7% 40 52 102% 31% 96% 13% 56% 7%	21% Feb. 11 26% Jan. 22 95 Jan. 27 47 Mar. 27 108 Jan. 27 108 Jan. 26 64% Jan. 5 134% Feb. 10 122% Apr. 9 66% Feb. 23 12% Feb. 16	13½ May 10 15 May 10 81½ May 25 38½ Mar. 30 50½ May 17 102½ Mar. 30 112½ Mar. 30 112½ Mar. 3 7% Apr. 30 27 Mar. 3	Intercontinental, Rubber (sh.) (IRU). International Agricultural (sh.) (IGL). International Agricultural prior pf. International Rusiness Machines (sh.) International Cement (sh.) (ICM). International Cement pf. International Comb. Engineering (sh.) International Comb. Engineering (sh.) International Harvester (HR). International Harvester pf. International Match pf. (\$35) (ILM). International Mercantile Marine (M).  International Mercantile Marine pt. International Mickel (\$25) (IK).	(IMN) 578,643 500,000 (IMN) 578,643 500,000 9,972,600 (IN) 646,137 99,876,600 64,658,290 31,500,000 49,872,400	May 15, 26  Mar. 1, 26  Apr. 10, 26  Mar. 31, 26  Mar. 31, 26  Mar. 31, 26  May 28, 26  Apr. 15, 28  Apr. 15, 26  Feb. 1, 25  Mar. 31, 26	\$1 75e \$1 1% 50e 1% 1% 80c	0000	14% 16% 82% 44% 55 103% 47% 114% 121 61 8	15½ 17 85 46¼ 57 103% 52½ 117½ 62% 8½ 38% 36%	14 16% 81% 44% 53 103% 47% 114% 121 60% 8	15% 16% 84 45% 57 103% 511% 121% 61% 8%	+ ¼ + 1½ + 1¾ + 2½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ +	6,800 500 1,300 7,000 6,600 228,700 3,400 1,100 400 700	15 86 45% 50 53% 62% 8
74% (18% (18% (18% (18% (18% (18% (18% (18	75% 62% 11% 44% 70 73 66 24%	99% 88 96½ 87% 96½ 87% 199½ 144 29% 3½	24¼ 94 60% 86 71 19 59% 67 108 87% 18 114 50	46'4 Jan. 5 104'4 Apr. 21 63'8 Jan. 9 46'4 Apr. 30 88'4 Jan. 6 31 Feb. 13 65 Apr. 9 175 Jan. 11 133 Jan. 25 29 Jan. 15 29 Jan. 15 30'4 Feb. 23 172'6 Feb. 11	32% Mar. 30 10114, Jan. 29 4444, Apr. 15 4514, May 3 80 May 7 85 Jan. 14 2514, Mar. 30 62 Mar. 30 62 Mar. 30 135 May 6 111 Mar. 3 2114, Apr. 5 114 May 12 50% Feb. 23 167 Feb. 17	International Nicket (25) (IK) International Nicket pf. International Paper (25) pf. International Paper (36) pf. International Paper (36) pf. International Paper (36) pf. International Rys. of Central America International Rys. of Central America International Rys. of Central America International Salt (ILS). International Salt (ILS). International Telephone & Telegraph (I Intertype Corporation (ah.) (IRY). Irom Products (II) (IRO). Island Oreek (IRO) (IRO).	8,912,000 296,855 2,921,000 28,889,000 (1RC 30,000,000 pf 10,000,000 6,677,100 920,000 XXT) 38,992,900 189,133 1,420,400 486,670	May 15, 26 Apr. 15, 26 Apr. 16, 26 May 15, 26 Apr. 1, 26 Apr. 1, 26 Apr. 15, 28 Apr. 15, 28 May 15, 26 Apr. 35, 26 Apr. 30, 26 Apr. 1, 28	11/4 11/4 11/4 11/4 81.50 11/4 25c	99: 199: 999: 99: 199	140 120 23 23	51% 90% 28% 140 125% 23%	40 90½ 27½ 140 120 22%	104 51½ 45½ 90½ 85½ 28½ 64 85 140 123% 1½ 50% 167	+ 2½ - ½ + ¾ + 3½ + ¾	14,100 300 800 100 25,300 300	52 90% 30  123%
106 271/6 115 105 296 20 41/6 1 50/6 1 1 35/6 1 102/6 35 88 88 78/4	14% 09 21% 17% 5134 16 16% 77 9% 33 40	26% 115% 21% 116 65 109% 51 .63¼ 11% 42% 103½ 21% 74 72	16½ 102½ 11½ 111½ 35% 90 28% 57 ¼ 18% 83 12½ 41 43 87	3615 Feb. 10 125 Feb. 9 1016 Feb. 11 117 Feb. 24 66 Feb. 10 110% Feb. 13 49% Jan. 13 64% May 28 47% Jan. 15 105% Feb. 65 73% Feb. 5 126 Feb. 5	25 Jan. 4 115½ Jan. 20 11½ Jan. 20 20 May 17 107½ Mar. 30 34½ Mar. 3 60% Mar. 3 4 Mar. 3 100% Mar. 3 1	JEWEL TEA (JW) (sh,) Jewel Tea pf. Jones Bros. Tea (JOT) Jones & Laughlin Steel pf. (JL) Jordan Motor Car (sh,) (JJ)  K. C. POWER & LT. lst pf. (sh.) (KI Kansas City Southern (KSU) Kansas City Southern pf. Kansas & Guif (\$10) (KNS) Kayzer (Julius) & Co, (sh.) (JKS) Kayzer (Julius) & Co, pf (sh) Kelly-Springfield Tire (\$25) (KK) Kelly-Springfield Tire pf.	3,640,000 10,000,000 60,000,000 126,000 21,000,000 21,000,000 1,673,760 110,043 62,226 9,096,000 5,264,700 2,950,000	Apr. 1, '26 Oct. 15, '23 Apr. 1, '28 Mar. 31, '26 Apr. 1, '26 Jan. 15, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '20 Apr. 1, '21 Peb. 15, '24 Apr. 1, '24 Apr. 1, '24	\$2 1% 75c 1% 1 75e \$2 2	Q Q :Q :Q	32 141/6 1168/6 277/2 1101/4 411/2 639/6 3/6 3/3 100 133/4 54  90	32 14% 116% 31% 110% 42% 64% 53 102 13% 55	31½ 11 116% 27½ 110¼ 41½ 63½ ½ 33¼ 100 12½ 54	32 118½ 13½ 116% 31 110% 41% 64¼ 36% 102 13% 55 64¼ 95	+ 1 - % + 1% + 1% + % + % + % + % + % + % + % +	1,800 10,800 16,200 200 10,300 700 400 1,200 300 300 900	311/4

5100	, A	11 1113	action	12-11CM	IOIK	Stock		LA	CII	ai	igu		onum	иси
1924. Fiigh. Low.	1925.	y Price Ranges.— 1926 w. High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Per Paid. Cent	Pe-		l	Low.	Sat., May 29.	Week's Ch'ge.		Wad., June:2. Close.
107 104½ 57% 34½ 44% 1½ 86% 52½ 9844 88 62% 42½ 984, 110 32% 190 30% 45 80% 91	112 107 59¼ 46 3½ 11 103 72 105 95 45¾ 28 116 110 440 390 124 124 30 23 100½ 98	74 118 Feb. 8 34 58% Feb. 10 34 244 Jan. 4 904 Jan. 7 904 Jan. 25 33% Jan. 25 33% Feb. 1 144 Feb. 26 82 Jan. 29 545 Jan. 29	115 Mar. 27 49% Mar. 30 5 May 21 61 Mar. 30 93% Mar. 19 15% Mar. 26 70% Mar. 36 113 Feb. 18 42% Mar. 30 545 545 Jan. 22 29% Jan. 21 100 Jan. 20	Kelsey Wheel pf. Kennecott Copper (sh.) (KN) Keystone Tire & Rubber (sh.) (KST Kinney Company (G. R.) (sh.) (KN) Kinney Company (G. R.) pf. Kresge Department Stores (sh.) (K Kresge Department Stores (sh.) (K Kresge (S. S.) Company pf. Kresge (S. S.) Company pf. Kresge (S. S.) (KG) (\$100. Kress (S. H.) Company (KS) Kress (H. S.) pf. Kuppenheimer (B.) (\$5) (BKU).	4,474,369 1,455,880 X),600,000 5,601,200 D8),251,063 3,531,300 2,000,000	May 1, 28 11 Apr. 1, 28 \$1 Oct. 1, 20 30 Apr. 1, 26 \$2 Apr. 1, 26 2 Apr. 1, 26 15 May 1, 26 15 May 1, 26 15 Jan. 1, 26 15 Jan. 1, 26 15 Jan. 1, 26 11 Jan. 1, 26 11	0 :00 :00 :00 SA	53½ % 18½ 84 45%	53% 66 21 85 48	53½ ½ 18½ 84 45¼	53% 53% 56 96 21 85 114% 47% 545 124 324 101	+ 14 + 3 + 5 + 1%	7,200 1,000 800 200 17,800	54 % 23% 46%
113 79 73 79 73 79 73 79 73 79 73 79 73 79 73 79 73 79 79 79 79 79 79 79 79 79 79 79 79 79	178 110 85 81 110 85 81 110 884 69 110 89 6 110 89 6 110 89 6 110 89 6 110 8 1	23 May 28 44 May 28 44 May 28 45 Feb. 13 21% Feb. 4 41% Jan. 2 94% Jan. 2 94% Jan. 2 94% Jan. 4 41 129% May 5 69% Jan. 4 41 10% Mar. 14 44 1. Mar. 16 46 Feb. 10 46 161% Feb. 17 143% Jan. 4 47 Feb. 17 48 1161% Feb. 17 48 1161% Feb. 17 48 1161% Feb. 17 49 Jan. 4 40 Feb. 3 41 17 Apr. 23 45 17 Apr. 23 46 Feb. 3 47 Feb. 3 48 Feb. 10	146 Mar. 29 19½ May 14 39½ May 7 8½ Mar. 29 75½ Mar. 3 17½ May 4 30% Mar. 30 72½ Mar. 31 118 Mar. 24 119½ Jan. 18 35½ Mar. 2 453 Mar. 3 12 Mar. 30 13 Mar. 30 14 Mar. 30 15 Mar. 30 16 Mar. 30 17 Mar. 30 18 Mar.	LACLEDE GAS COMPANY (LG). Laciede Gas Company pf. Lago Oil & Transport (sh.) (LGO) Lambert Company cffs. (sh.) (LGO) Lambert Company cffs. (sh.) (LAM) Lee Rubber & Tire (sh.) (LR). Lehigh Valley (\$50) (LV). Life Savers, Inc. (sh.) (LSV). Ligget & Myers, Class B. (\$25) (LM) Ligget & Myers pf. Lima Locomotive (sh.) (LMW). Loct, Incorporated (sh.) (LF). Long-Bell Lumber A (sh.) (LQ). Loose-Wiles Biscuit (LO). Loose-Wiles Biscuit ist pf. Loose-Wiles Biscuit ist pf. Louisville Gas & Electr. Class A (sh. Louisville Gas & Electr., Class A (sh. Louisville Gas & Electr., Class A (sh. Louisville Gas & Electr., Class A (sh. Louduni Steet (sh.) (LM).	2,500,000 3,944,492 ) 281,250 300,000 60,301,301,300 275,000 21,496,400 21,496,400 22,712,900 21,0,941 1,600,780 650,000 583,921 7,986,200 4,446,200 3,2,171,725 32,171,725	Mar. 15, 26 2 Dec. 15, 25 25, 25, 26 Apr. 1, 28 87½ Apr. 1, 26 87½ Apr. 1, 26 75 Mar. 1, 26 75 Mar. 1, 26 75 Mar. 1, 26 95 Mar. 1, 26 19 Mar. 31, 26 50 Dec. 30, 22 2 Mar. 31, 26 13 May 1, 26 43 May 1, 26 13 May 1,		71%. 47 99 125 381/ <sub>2</sub> 151/ <sub>4</sub> 233/ <sub>4</sub>	155  44 49 84½ 19½ 34% 78½ 78½ 125 58 7½ 47 105 125 383 17% 125 383 17% 126 126 126 126 126 126 126 127 127 128 128 128 128 128 128 128 128	155 40% 40% 82 18¼ 32 78 125 57¼ 66% 99 125 37% 15 23¾ 15 23¾	155 85 23 44 9 83% 19¼ 78 78 78 125 57¼ 46% 106 126 127 116 127 128 117 127 126	+ 3 12% 施 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	72, 100 72, 100 79, 200 1, 000 7, 800 7, 800 2, 500 2, 400 1, 200 100 800 11, 200 2, 000 4, 100 100 4, 800 600 1, 100 1,	23½ 44 9½ 78½ 78½ 57½ 37% 110 130 38 17½ 23%
3814 17  106 100 1003 86 11814 144 11874 754 10714 87 119 107 109 6474 7114 59 1116 11114 457 129 129 139 139 139 149 139 139 149 149 149 149 159 159 159 169 169 169 169 169 169 169 169 169 16	109 1021 1094 1021 1294 179 2244 16 242 177 113 104 106% 99 141 114 177 66 112 69 118 114 46 80 80 80	58% Feb. 4 117 Feb. 19 110 Feb. 18 121 Jan. 11 30 Feb. 15 159 Jan. 4 1104 Mar. 13 104 Mar. 10 104 Mar. 13 105 Feb. 9 106 Feb. 10 106 Feb. 10 144% Feb. 10 4 28% Jan. 5	80 Mar. 25 105 Apr. 1 72 Mar. 30 22% Jan. 2 1034 Mar. 30 1094 Apr. 17 130 May 15 68 Mar. 19 860 Mar. 29 184 Apr. 17 34 Apr. 19 734 May 10 734 May 10 734 May 10 735 May 10 735 May 10 737 May 10 737 May 10 737 May 10 738 May 10 737 May 10 747 May 22	McCrory STORES (sh.) (LMS)  McCrory Stores pf.  McCrory Stores pf.  McCrory Stores, Class B (sh.)  McCrory Stores, Class B (sh.)  McCrory Stores, Class B (sh.)  McIntyre Porcupine (\$5) (MQ)  Mack Trucks (sh.) (MQ)  Mack Trucks 2d pal-1  Mack Trucks 2d pf.  Mackay Companies (MK)  Mackay Companies pf.  Mackay Companies pf.  Mackay Companies pf.  Macy (R. H.) & Co. pf.  Magy (R. H.) & Co. pf.  Magy Mackay Companies (MK)  Mainching Coal R. R. (\$50) (MAH)  Maillingon (H. R.) Company (sh.) (H.  Mallingon (H. R.) Company (sh.) (H.  Mallingon (H. R.) Company (sh.) (MAM)  Manati Sugar (MNU)	372,991	Apr. 1, 26 50  Mar. 1, 26 40  May 1, 26 41  Mar. 1, 26 49  Mar. 1, 26 49  Mar. 1, 26 51  Mar. 31, 26 11  Mar. 31, 26 15  Apr. 1, 26 11  May 1, 26 13  Apr. 1, 26 13  Apr. 1, 26 12  Apr. 1, 26 13	0.000:000:000000	125 35 76¾ 107 111 136 70½ 96 118 36 	36% 77 114% 111 111 136 71 18 36% 18	34% 76% 105 111 136 70½ 96 118 36 18	36¼  77 108 77 25½ 113¾ 111 105½ 106 71 96½ 118 36½ *805 73½ 33 72	+ 6% + 6% + 1 % + 3% + 1 % + 2 + %	2,200 200 112,900 100 100 200 100 300 200 200 200	35½ 77¼ 112¾ 112 112 
5% 36 36 36 36 36 36 36 36 36 36 36 36 36	2½ 2: 59 4 64 51½ 64 51½ 20: 110½ 10: 49½ 20: 110½ 10: 49½ 20: 12 6 65½ 40: 12 6 65½ 40: 12 10: 12 10: 13 10: 10: 10: 10: 10: 10: 10: 10:	76¼ Feb. 11 92¾ Apr. 20 16 61% May 28 4 32% Jan. 4 16¼ Mar. 16 28% Jan. 7 10 Feb. 9 40 Feb. 10 40 Feb. 9 40 Jan. 20 22½ Feb. 10 60¼ Jan. 20 137½ Jan. 2	56 Jan. 4 84 Mar. 3 884 Jan. 26 22½ May 24 1164 Mar. 16 27½ Mar. 20 20% Mar. 4 6½ May 21 25% Jan. 18 26% May 21 25% Jan. 18 25% Jan. 18 26% May 12 26% May 12	Manhattan Bench (MB), (MS) Manhattan Electric Supply (sh.) (MS) Manhattan Elevated guaranteed (MA Manhattan Elevated modified guara Manhattan Shirt (\$25) (MAS), Manhattan Shirt (\$25) (MAS), Manhattan Shirt (at properties of the street failury (MRR), Maracasibo Oil Exploration (sh.) (MA Market Street Railway grior pf. Market Street Railway grior pf. Market Street Railway 2c pf. Market Street Railway 2c pf. Market Street Railway 2c pf. Marland Oil (sh.) (MO) Marlin-Rockwell (sh.) (MR) Martin-Rockwell (sh.) (MR) Martin-Rockwell (sh.) (MR) Martin-Rockwell (sh.) (AKL) Mathleson Alkali (sh.) (AKL) Mathleson Alkali (sh.) (AKL) Mathleson Alkali (sh.) (AKL) Mathleson Alkali (sh.) (MS)	Y) 40,974 N) 439,200 1teed 55,638,800 (7,68,855 (7,68,855 (8,600 10,635,600 11,580,000 4,983,600 4,983,600 4,983,600 11,895,929 340,937 125,000 123,520 124,000 124,000 124,000 124,000 125,00	Mar. 1. 26 75.  Mar. 1. 26 75.  Mar. 1. 26 75.  Mar. 1. 26 37.  Mar. 1. 26 37.  Mar. 1. 26 37.  Mar. 31, 26 50.  Jan. 2. 24 14.  Mar. 31, 26 50.  Mar. 31, 26 \$1.  Apr. 1. 26 50.  Mar. 1. 26 \$1.  Apr. 1. 26 \$1.  Mar. 1. 26 \$1.	0000:::::0000	70% 91 56 22½ 21% 6¼ 39½  56% 29½ 17 68½	73% 91 61% 24 39 23% 614 40%  58% 30 18½ 72% 113%	70% 90% 56 22½  38% 21% 6½  56% 29½  17 68½	2½ 73 91 60% 23% 16½ 39 22½ 6¼ 40 26 16 57½ 29¼ 18½ 100 113	+ 2½ + 1½ + 4½ + 1 + 1½ + 1½ + 1½ + 1½ + 1½ + 1½ + 1½	18,100 400 58,100 800 3,900 200 500 500 1,500 1,000 3,400 2,900	741/4 90% 59% 221/4 221/4 28% 181/4 701/4
122½ 115  i9 i5  190 '190  25% 14% 25 20  40% 22% 95 80  *500 *500  6% i 98 71½  4 1% 53% 50  50 50  53% 50  50 57	124 116, 226, 227, 227, 227, 227, 227, 227, 22	% 23% Feb. 13 24% Feb. 9 112% Jan. 4 13% Feb. 11 13% Feb. 12 10° 1050 Apr. 24 14% Jan. 8 12% Jan. 8 13% Feb. 23 3% Feb. 23 3% Feb. 25 2% Feb. 13 52% Feb. 13 52% Feb. 13 52% Feb. 13 52% Feb. 25 52% Feb. 36 67 Feb. 24	122% Feb. 2 19 Mar. 3 22% Jan. 8 6 Feb. 25 11 Mar. 3 28 Mar. 30 80 Mar. 30 80 Mar. 30 1% Jan. 2 1% Jan. 2 1% Jan. 2 2 Mar. 3 30 Mar. 20 34 Apr. 21 34 Apr. 21 35 Mar. 20 62% Jan. 4	May Department Stores pf. Maytag Coipany (sh.) (MGY). Metro-Goldwyn Pictures pf. (\$27) (M Mexican Petroleum (MN). Mexican Seaboard (sh.) (MSX). Miami Copper (\$5) (MMP). Mid-Continent Pet. (sh.) (MPU). Mid-Continent Pet. pf. Middle States Oil (\$10) (MSO). Minneapolis & St. Louis (MS). Minneapolis & St. Louis certificates. Minneapolis & St. Louis certificates. Minneapolis & St. P. & Sault Ste. Marie pf M., St. F. & Sault Ste. Marie pf M., St. F. & Sault Ste. M. 1. 1, (MS	(GL) 4,887,044 45,730,000 945,939 3,735,570 1,337,800 6,718,000 18,738,000 4,334,680 25,415,640 C) 2880,861 25,1500 5,487,566 0 (MSM) 25,266,800 0 (MSM) 25,266,800 MLL) 11,249,200	Apr. 1, '26 13, Mar. 1, '26 50, Mar. 15, '26 47\(\frac{1}{2}\) (Apr. 20, '26 83 Nov. 15, '24 50, May 15, '26 25 Aug. 1, '26 15, Jan. 29, '26 117\(\frac{1}{2}\) (July 2, '23 40, Apr. 1, '25 25 45, Apr. 25, '26 50, Apr. 25, '26 48, Apr. 25, '26 4	QQ :Q :QA ::Q	201/2 231/4 77/8 115/6 311/6  7/8 11/2 113 32 21/6 611/2	21½ 23½ 8% 11% 33% 1% 11% 13½ 33 21% 42% 66½	2016 23 7% 11% 31 1116 11116 32 216 6116	123 21% x23 250 8½ 11% 32% 100 1050 1½ 113½ 113½ 33 2½ 42% 66 66	+ 1% + 1% + 1% + 1% + 1% + 1%	3,800 400 2,800 800 50,500 1,500 5,900 800 1,000 200 800	21 23 7½ 11½ 33 99 1½ 33 66
34% 10% 75% 29% 34% 9% 74% 9% 74% 61% 110 104% 48½ 21% 27½ 17½ 78½ 76½ 6 82 82 39%	45½ 281, 241, 241, 241, 241, 241, 241, 241, 24	5 Jan. 4 6 95 Jan. 4 894 Jan. 14 894 Jan. 4 834 Jan. 28 82 Jan. 28 82 Jan. 28 82 Jan. 28 82 Jan. 28 837 Feb. 10 3378 Feb. 10 3536 Feb. 15 6 234 Feb. 25 194 Feb. 15 6 23 Jan. 2 15% Feb. 15	32 Mar. 3 82 Mar. 2 27 Mar. 3 71½ Mar. 3 69% Mar. 26 56 May 19 19½ May 18 199 Jan. 25 6 May 10 33% May 12 22 May 18 19 Jan. 26 14 Apr. 17 88 Jan. 28 34% Apr. 6 3 May 8	Missouri, Kansas & Texas (sh.) (K). Missouri Pacific (MP). Missouri Pacific (MP). Missouri Pacific pf. Montana Power (MNT). Montana Power pf. Montana Power pf. Montana Power pf. Montyomery Ward & Co. (\$10) (MO' Morn Motor Car (sh.) (MOO). Morris & Essex (\$50) (ME). Mother Lode Coalition (sh.) (MOR). Motometer Co., Class A (sh.) (MMR. Motor Wheel (\$10) (MRW). Motion Pictures (sh.) (MPX). Mullins Body (sh.) (MNS). Mullins Body (sh.) (MNS). Mullins Body (sh.) (MNS). Murray Body (sh.) (MUY).	82,859,500 71,800,000 9,784,600 9,784,600 15,000,000 12,500,000 42,500,000 43,000 171,171,774 100,000 120,000 223,000 243,764	May 1, 26 11/4  Apr. 1, 26 11/4  Apr. 1, 26 11/4  May 1, 26 \$2,12/4  Dec. 30, 25 37/4  Apr. 1, 26 \$2,12/4  Dec. 30, 25 37/4  Apr. 1, 26 90c  Mar. 15, 26 37/4  Feb. 12, 21 \$1  May 1, 26 \$2  Yar. 1, 26 \$2  Yar. 1, 26 \$5  Jan. 2, 26 90c	: : : : : : : : : : : : : : : : : : :	371/4 901/2 33 82 751/4 601/4 22 817/6 6 38 23 211/4	37 1/4 90 1/4 34 1/4 85 1/4 77 % 64 1/4 23 1/4 61/6 38 1/4 22 22  35 4	36½ 90¼ 32¾ 81¼ 75¾ 20¾ 81½ 6 37½ 23 21½ 	37 90% 34% 84% 77 118 64% 23 6 38% 21% 91% 35 35 33	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8,600 1,500 29,000 25,900 1,600 70,900 9,800 2,300 1,500 1,800 1,200	36 1/4 32 7/8 83 78 63 1/4 26 7/6 6 1/4
145 120% 10% 3% 77% 50% 128% 120% 707% 44 100% 91% 44% 30% 43 36% 44 30% 101 92% 54 18% 89 67 109% 118 111%	192 143 12% 45 79 65 128% 1233 84% 494 104 873 81% 42 45 395 102 98 43% 299 43% 299 175 174% 1389 1183 1184 1184 1184 1184 1184 1184 1184	93½ Jan. 29 131½ Apr. 28 54 Jan. 5 57 Jan. 2 4 92½ Jan. 8 92½ Jan. 7 97 Jan. 19 4 42% Jan. 7 97 Jan. 19 4 73½ Jan. 4 40½ Jan. 2 2 174½ Jan. 4	52 Mar. 24 150 Apr. 3 7% May 19 74 Jan. 8 126 Jan. 27 38 May 22 20% May 21 75 May 15 53 Apr. 14 534 Apr. 14 538 May 25 69% May 20 12% May 18 38 May 7 22% May 18 38 May 7 18 May 11 18 Jan. 16 14 Jan. 16	NASH MOTORS (sh.) (NSS) Nashville, Chattanoga & St. Louis ( National Acme Company (sh.) (Not National Biscuit Company (§25) (B) National Biscuit Company pf. National Cash Register, Class A ctfs National Cloak & Suit (NKS) National Cloak & Suit pf. National Department Stores (sh.) (NP National Department Stores (sh.) (NA National Department Stores (sh.) (NA National Distillers Products pf. (sh.) National Distillers Products pf. (sh.) National Enameling & Stamping (E) National Enameling & Stamping (E) National Lead (LT) National Lead (LT) National Lead (LT) National Fower & Light (sh.) (NPL)	CHA) 16,000,000 4) sfm 5,000,000 4) sfm 5,000,000 (b) 51,163,000 (sfm,) 1,100,000 12,000,000 17,924,700 TT) T32,218 NXO 546,020 3,000,000 10,000,000 20,635,400	Feb. 1, 26 34/6 Dec. 1, 20 87/6 Apr. 15, 28 75/6 May 29, 26 13/4 Apr. 15, 26 75/6 Jan. 15, 26 81 Mar. 1, 26 13/4 Apr. 1, 26 13/4 Apr. 1, 26 13/4 Apr. 1, 26 13/4 Mar. 31, 26 13/4 Mar. 31, 26 13/4 Mar. 31, 26 13/4 Mar. 31, 26 13/4 Feb. 1, 26 13/6	:000:00:0:000	54 854 854 1294 20% 61% 254 151/2 43 231/2 1461/4 118	55% 814 8914 12914 43 22% 6314 2574 1814 43 2354 148% 1188 118%	54  85¼ 85¼ 128¾  61¾ 25¼ 43 22¼  146¼ 118 18¾	55% 150 814 88% 12914 43 22% 75 6314 2514 9014 18 43 2314 78 148% 118	+ 1½ + 3% + 5% + 2 ½ + 3 + 12 + 14 + 14 + 14	39,500 36,100 500 18,300 1,000 5,800 900 2,800 1,000 2,800 1,800 200 10,900	55% 89¼ 42% 62 26¼ 17½ 49 22%
6½ 3¼ 3¼ 52½ 154 106 102% 1165 106% 102% 155 165 106% 157 45% 57 46 57 38 106% 157 47% 37 23 110% 20 72% 93% 83	8½ 3½ 11/11 64/11 110 104/12 222 226 206 111 13½ 113 110 56/12 111 82/11 15/11 82/11 13/11	4 4½ Jan. 7 65% Mar. 16 114 May 28 227 Jan. 20 238 Jan. 4 14 Feb. 15 4 132½ Jan. 9 111 Jan. 7 4 115 Jan. 7 4 115 Jan. 7 4 14 Jan. 29 4 54 Mar. 11 6 64½ Jan. 29 6 85 Apr. 29 6 135% Jan. 2 6 135% Jan. 11 7 99% Feb. 11	4% Apr. 10 2 Mar. 18 55½ Jan. 4 104½ Mar. 30 208 Mar. 31 119 May 15 11% Mar. 30 109 Jan. 4 108 Jan. 4 30½ Jan. 6 32 Apr. 12 32 Apr. 12 34 Apr. 30 117 Mar. 30 83 Mar. 13 83 Mar. 13	National Railways of Mexico 2d pf. National Railways of Mexico 2d pf. National Supply (\$50) (NSC) National Supply (\$50) (NSC) National Supply pf National Supply pf National Surety Company (NSU) National Tea (\$\frac{a}{2}\), (NTY) Nevada Consolidated Copper (\$5) (N New Orleans, Texas & Mexico (NO) Newport News & Hampton Ry., Gas & 1 New York Air Brake (\$\frac{a}{2}\), (	124, 735, 400 13, 272, 950 6, 824, 700 10, 000, 000 180, 000 V) 997, 285 C) 3, 835, 600 Ell pf 1, 500, 000 85, 600 129, 761 60, 000 383, 258, 200 31, 733, 800 26, 807, 600 26, 807, 600 26, 807, 600 26, 807, 600 26, 807, 600 26, 807, 600 26, 807, 600 26, 807, 600 26, 807, 600 26, 807, 600 26, 807, 600 26, 807, 600 26, 807, 600	Feb. 10, '13 2  May 15, '26 81  Mar, 30, '26 14  Apr. 1, '26 24  Apr. 1, '26 25  Mar. 31, '26 25  Mar. 1, '26 19  Apr. 1, '26 19  Apr. 1, '26 19  Apr. 1, '26 50  Apr. 1, '26 50  May 1, '26 19  Apr. 1, '26 19	0000000000000	5½ 2% 6113 127 12 120½ 39 60½ 35% 126¼ 158 99½	6% 3 60½ 114 143 12% 124½ 60½ 40¼ 10½ 10% 128¼ 160% 19%	5% 2½ 60 113 127 11% 120%  39 60½ 35% 124% 158 99%	61/4 30 11/4 208 14/3 12/4/4 11/0 40/4 60/4 40/4 40/4 128 160/4 99% 98	+ % + % + 2 + 24 + 2% + 2% + 5% + 5% + 2 + 2 + 2 + 2 + 2 + 2 + 3 + 2 + 3 + 2 + 3 + 2 + 3 + 3 + 3 + 3 + 3 + 3 + 3 + 3 + 3 + 3	2,000 3,900 600 200 500 3,000 1,200 1,100 200 12,000 7,700 900	6 1/4 3 40% 126% 161% 100
37% 19 35% 41% 102 137 102 237 28% 16% 28% 16% 27 22 28% 88	45½ 18 76 522 200 161½ 100¾ 100 47 28 344½ 200 *310 *262 5 44½ 21 58½ 51 102 97	200 Jan. 4 *105 May 1 45% Jan. 2 28% Feb. 13	32½ Mar. 30 99 May 13 190 Apr. 28 *102 Jan. 22 30% Mar. 30 19% Mar. 30 226 Jan. 4 *255 Apr. 12 22 Mar. 24 43 May 12 99¼ Apr. 13	New York Dock (DK) New York Dock pf. New York & Harlem (\$50) (HAR). New York & Harlem (\$50) (HAR). New York & Harlem (\$50) (HAR). New York, New Hawn & Hartford (New York, New Hawn & Hartford (New York, Ontario & Western (OW). New York Railways partic. ctfs., stan New York Railways partic. ctfs., stan New York Railways pf. tr. ctfs. (sh.) New York State Railways (NST). New York State Railways pf. New York State Railways (NST).	10,000,000  8,638,650  NL) 10,000,000  V) 157,117,900  (NRR) 2,665  nped 76,875  (NRY) 184,830  19,997,700	Feb. 16, '22 22, Jan. 15, '26 24, Jan. 2, 26 82, 54, Apr. 1, '26 82, 54, Apr. 1, '27, 47, 47, 47, 47, 47, 47, 47, 47, 47, 4	SA SA Q	36½  37¼ 22⅓ 372 295 15% 43 102	361/2 381/4 341/4 372 295 151/4 441/4 103	36  37 22¼ 372 290 10  43 102	361/4 699 190 *105 383/4 24 372 294 12 281/4 441/6 103	+ 3 + 1% + 2 - 2% + 1% - 1	37,600 4,100 2 100 900 200 400	*180 40¼ 23¾ 285

1926

1924 High.	Low.	Ye 1923 High.		rice Ranges.  1926 1  High. Date.	Range.  Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Di Date Paid.	Per	Pe- riod.	Mon May 24 First.		Range.	Sat., May 29.	Week's Ch'ge.	Week's Sales.	Wed., June 2. Close.
47 29 102½ 29	42 27 101 12½ 102½ 13 22 43% •73¼ 47%	77 29 10834 45 151% 86 75 5036 9636 80 7834 1834 85	45% 27% 107 21% 123% 75% 41% 46% 94% 78% 58% 12% 79 8	28% Jan. 22 100% Mar. 30 37 Jan. 13 174 Jan. 19 85 Jan. 7 47 Jan. 14 50½ Jan. 14 50½ Jan. 23 76½ Jan. 2 76½ Jan. 2 15% Jan. 14 89 Jan. 18	27% Mar. 31 109 Jan. 20 27% Apr. 15 3844 Jan. 7 42 Mar. 30 49 Jan. 2 9114 Mar. 31 79% Jan. 2 65% Mar. 30 85% May 19 79 May 10 13% Mar. 1	Niagara Falls Power (sh.) (NF). Niagara Falls Power pf. (\$25) Niagara Falls Power pf. (\$25) Niagara Southern (NS). Norlok & Western (N). Norlok & Western (N). Norlok & Western pf. North American pf. (\$30). North American pf. (\$50). North American pf. (\$50). North American Edison pf. (NAE). Northern Central (\$50). (NNX). Northern Pacific (NF). Norwalk Tire & Ruber (\$40). (NRT). Norwalk Tire & Ruber (\$40). (NRT). Norwalk Tire & Ruber (\$40).	16,000,000 138,124,700 22,000,000 38,915,660 30,335,750 200,000 27,079,550 247,998,400 985,000 1,146,600 160,000	Apr. 1, '26 Apr. 15, '28 Apr. 1, '26 Jan. 1, '18 Mar. 19, '26 May 18, '26 Apr. 1, '26 Apr. 1, '26 Jan. 15, '28 May 1, '26 Apr. 1, '26	11/4 40c 11/4 75c	GOO GOODON GOOM	281/4 33 1451/2 841/8 471/2 49% 931/2 71% 9%	281/4 341/2 1487/6 841/6 493/4 501/2 933/4 721/2	28 32½ 145½ 84¼ 47¼ 49% 93½ 70½ 9½	67 28 <sup>1</sup> / <sub>4</sub> 109 3 <sup>4</sup> / <sub>5</sub> *147 84 <sup>1</sup> / <sub>4</sub> 49 <sup>1</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>5</sub> 93 <sup>1</sup> / <sub>6</sub> 80 <sup>1</sup> / <sub>4</sub> 72 <sup>1</sup> / <sub>6</sub> 91/ <sub>2</sub> 80 14 <sup>1</sup> / <sub>5</sub>	+ 3½ + 3½ + 3½ + 3½ + 2¼ + ½ + ½ + ½ + ½	700 10,300 100 30,860 2,200 400 20,100 9,200	146% 501/4 9 72 81/2
30 89% 29 98% 92 10% 74% 411%	18 76¼ 18 92 63% 96 6¼ 44 107%	38 105 39 97  53 32% 107 140% 112 1516 97% 57 100% 69% 115	33% 1037k 18% 78% 	36 Feb. 5 107 Feb. 10 36 Jan. 12 99 Jan. 12 98 Jan. 12 98 Jan. 12 98 Jan. 12 98 Jan. 12 105 Apr. 21 129 Feb. 22 129 Feb. 38 14½ Jan. 19 107 Feb. 8 14½ Jan. 19 107 Jan. 16 1084 Feb. 8	3044 Apr. 28 10444 Apr. 28 3154 Feb. 6 95 Apr. 17 1446 Mar. 30 4076 Apr. 14 476 Jan. 12 2772 Mar. 25 101 Jan. 13 106 May 20 1025 Jan. 13 108 May 17 44 May 19 44 May 19 153% Mar. 25 112 Mar. 30	OIL WELL SUPPLY (\$25) (OWY).  Oil Well Supply of. Onyx Hosiery (OX). Onyx Hosiery (OX). Onyx Hosiery pf. Omnibus Corporation (sh.) (BUZ). Omnibus Corporation of. Oppenheim, Collins & Co. (sh.) (OPS) Orpheum Circuit (\$1) (OPX). Orpheum Circuit (\$3) (OPX). Otis Elevator (\$50) (OT). Otis Elevator (\$50) (OT). Otis Steel (sh.) (OST) Otis Steel (sh.) (OST) Outlet Company (OTU) (sh.). Owens Bottle (\$25) (OB).	6,530,000 160,000 3,500,000 623,200 8,813,105 59,175 6,495,000 17,079,600 6,500,000 741,802 8,830,000 100,000 3,500,000 13,347,250	Apr. 1, '26 May 1, '28 Mar. 1, '28 Apr. 15, '26 May 15, '26 May 15, '26 Apr. 1, '26 Apr. 1, '26 Apr. 15, '28 Apr. 35, '36 Apr. 35, '36 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26	50c 1% 1% 2 75c 16 2-3c 2 \$1.50 \$1.50  1% 181.25 1% 75c 1%	00 0 :0 :00 M000 : 0 : 00	30½ 105% 95 17½ 91% 52 29% 104 110% -8% 91 47 99½ 59%	30½ 105½ 95 19¾ 947% 53 29½ 104 110¼ 91¼ 91¼ 48 90½ 62¾	30½ 105% 95 16% 91% 52 29% 104 109 8% 91 47 99½ 59%	30½ 105% 30½ 95 19% 53 29½ 104 110 104 99 48 99½ 61% 115¼	+ % ¼% + 32% + 1 ¼ + 2% + 1 ¾ + 2% + 1 ¾ + 2%	200 100 38,100 38,100 900 600 400 800 	105% 181/2  110  991
40 62 40% 108 5814 9514 9314 1615 65 6416 416 4214 3515	16 43 2034 90% 45 85 88 9% 4414 4114 1% 29 24	40% 73 54 137% 59 78% 118 103% 48% 48% 60% 60% 35%	20 64 34% 102½ 59 51% 94% 15 17% 60% 37% 23% 37 25 70	48 Jan. 6 73 Feb. 20 57% Feb. 18 132% Jan. 29 83% Jan. 4 43% Jan. 4 28% Jan. 4 76% Jan. 4 46 Jan. 2 20% May 19 90 May 19 90 May 2 83 Feb. 5 83 Jan. 4	244 Mar. 31 72% Feb. 19 10 Mar. 15 118 Mar. 33 116 Feb. 1 31% Mar. 31 31% Mar. 31 34% Mar. 31 36% Mar. 31 34 Mar. 31 34 Mar. 31 34 Mar. 31 35% Mar. 31 36% Mar. 31 37% Mar. 31 38 Mar. 31 39 Mar. 31 30 Mar. 31 30 Mar. 31 31 Mar. 31 32 Mar. 31 33 Mar. 31 34 Mar. 31 35 Mar. 34 36 Mar. 31 37 Mar. 31 38 Mar. 31 39 Mar. 31 30 Mar. 31 30 Mar. 31 31 Mar. 31 31 Mar. 31 32 Mar. 31 33 Mar. 31 34 Mar. 31 35 Mar. 31 36 Mar. 31 37 Mar. 31 38 Mar. 31 38 Mar. 31 39 Mar. 31 30 Mar. 31 30 Mar. 31 30 Mar. 31 31 Mar. 31 31 Mar. 31 32 Mar. 31 34 Mar. 31 36 Mar. 31 37 Mar. 31 38 Mar. 31 38 Mar. 31 38 Mar. 31 39 Mar. 31 30 Mar.	PACIFIC COAST (PX)  Pacific Coast 1st pf. Pacific Coast 1st pf. Pacific Coast 2d pf. Pacific Gas & Electric (PCG). Pacific Mills (PFS). Pacific Mills (PFS). Pacific Telephone & Telegraph (PAC). Pacific Telephone & Telegraph pf. Pandamerican Car (sh.) (PDD). Pan-American Cass R (\$50) (PPB). Pan-American West. Pet., Cl. B (sh.) (PB) Panhandle Prod. & Refining sf.) (PB) Park & Tilford (sh.) (PKT). Park & Tilford (sh.) (PKT). Park & Litah Consolidated Mines (sl.) (F	1,525,000 4,000,000 4,000,000 52,384,100 40,000,000 53,000,000 53,000,000 82,000,000 AK) 28,147,229 676,500 148,307,400 1,025,200 PPWB) 400,000 F) 198,770 2,935,200 200,000 PHC) 2,935,200 PHC) 2,935,200	Nov. 1, 20 May 1, 26 May 1, 26 Apr. 1, 26 Dec. 1, 25 Jan. 20, 26 Mar. 31, 28 Apr. 15, 26 Apr. 30, 28 Apr. 20, 28 Apr. 20, 28 Jan. 30, 28 July 2, 23 July 2, 23 May 1, 26 May 1, 26 May 1, 26	1 11/4 81 2 75c 11/4 13/4 50c 45c 81.50 50c 2 	: : : : : : : : : : : : : : : : : : :	27½ 52 121½ 13 15 65½ 67 37½ 19 86 20½ 6¾ 48	27½ 52 121¼ 1% 1% 55% 16¾ 70½ 72½ 19¾ 86 6¾ 52%	27½ 52 121 1% 13% 65½ 67 18½ 86 20¼ 6	27½ 73 52 121 59 1½ 16 103½ 34% 16 70 71¾ 38½ 86 20¼ 6 52%	+ 1½ - ½ - ½ + ½ + 14 + 4½ + 14 - ½ - 1½ - ½ + 3%	200 100 400 51,600 17,300 12,300 141,100 10,700 20,200 1,500 2,800 11,200	1%
106% 30% 50 4% 119% 23% 73 85% 54% 54% 23% 888	103 1814 4214 116 9224 924 4016 7114 60 4236 4214 3446 35 11	28 1051/4 1051/4 261/6 551/6 3 1221/4 211/6 851/6 891/6 791/6 49 37 521/6 521/6 251/6 901/6	17 100 105 12% 42% 1 112 13% 61% 78 68% 51% 45% 37 37% 38 12% 51	21% Apr. 23 1011 Mar. 3 1054 Ja. 8 1574 Jan. 8 1574 Jan. 4 26% Jan. 4 130 Feb. 11 26% Jan. 14 88% Mar. 11 87% Feb. 23 80% Jan. 14 48% Feb. 13 100 Mar. 30 100 Mar.	16% Jan. 28 100 Jan. 6 100 Jan. 6 100 Jan. 8 14% May 17 48% Mar. 30 11% May 13 117 Jan. 23 19 Mar. 4 67 Mar. 3 70% Mar. 2 47% Jan. 4 36 Jan. 14 36% Apr. 14 36% Apr. 14 36% Apr. 15 36% Mar. 31	Penicik & Ford (ah.) (PFK) Penicik & Ford pf. Penicik & Ford pf. Penicik C. Ford pf. Penicik C. Ford pf. Penicik C. Penicik Coke (\$50) (PVC) Penicik Penicik Coke (\$50) (PXC) Penicik C. Pe	4,000,000 2,074,400 ) 8,630,300 499,296,400 2,990,728 42,241,300 10,000,000 11,858,800 11,846,700 44,43,000 14,4317,000 14,4317,000 14,42,450 1,442,450 1,442,450 1,440,000 fe 1,400,000	Mar. 31, '26 Mar. 31, '26 Nov. 10, '25 May 29, '28 Apr. 17, '26 May 1, '26 May 1, '26 May 1, '26 May 1, '26 May 1, '26 May 1, '28 Mar. 1, '26 Mar. 1, '26 Mar. 1, '26 Mar. 1, '26		0: :: 880000: 0: 0: 00:	19% 51% 1½ 119 21 85% 86½ 72% 40% 37%	21½ 52% 134 120% 24 86½ 79¼ 49% 38	19% 51% 11% 119 21 851/4 72% 49% 37	21% 102% 106% 20% 20% 20% 40% 36% 36% 36% 36% 36% 36% 36% 36% 36% 36	+ 1 - 3 + 1244 + 1344 + 3444 - 34	9,400 15,100 16,400 1,200 2,400 13,500 1,300 27,800 5,400 9,700	
90 42½ 32½ 94 16 54 4½ 36 53½ 634 100 140 140 103 634 107 140 103	77 28½ 19 82¼ 6½ 1½ 20 47½ 140 138 95 58% 83 9%	95% 47% 42% 99 47% 100 3% 40 81% 54% 99 135 143% 102% 63% 88% 17% 15%	81¼ 36¼ 18 84 10% 43 1¼ 4½ 20¼ 4½ 37¼ 80 134 139½ 95 30 70 12% 12%	83 Mar. 29 4944 Feb. 13 4446 Jan. 2 9046 Jan. 21 4346 Jan. 9 10876 Jan. 11 1776 Jan. 30 7 143 Jan. 30 7 143 Jan. 30 174 Jan. 30 175 Jan. 3	82 Feb. 3 40 Mar. 30 31 Mar. 30 94 Mar. 25 19 May 15 56 Apr. 15 57 May 4 37 May 2 71 Mar. 25 71 Mar. 25 136 Mar. 17 143% Jan. 13 94 May 2 397 Mar. 28 144 Mar. 28 144 Mar. 28 144 Mar. 28 15 Jan. 22	Phillips-Jones pf. Phillips Petroleum (sh.) (P). Phoenix Hoslery (\$5) (PXY) Phoenix Hoslery pf. Plerce-Arrow Motor (sh.) (PZ). Plerce-Arrow Motor pf. Plerce Oil (\$25) (POL). Plerce Oil pf. Plerce Petroleum (sh.) (PPX). Plerce Petroleum (sh.) (PPX). Pittsburgh Coal of Pennsylvania (PC). Pittsburgh Coal of Pennsylvania pf Pittsburgh, Fort Wayne & Chicago (F. Pittsburgh, Fort Wayne & Chicago (F. Pittsburgh Steel pf. (PG Pr.) Pittsburgh Steel pf. (PG Pr.) Pittsburgh Term. Coal (PPT). Pittsburgh Term. Coal pf. Pittsburgh Term. (Soal pf. Pittsburgh Term. (Soal pf.) (\$10) (i.) Pittsburgh Term. Coal pf. (\$10) (i.)	2,400,883 875,000 4,000,000 328,750 10,000,000 29,822,925 15,000,000 2,500,000 31,036,700 35,000,000 19,714,300 10,500,000 12,000,000 4,000,000 PTU) 1,485,300	May 1, '26 Apr. 1, '26 Mar. 1, '26 May 1, '19 Apr. 1, '21 Feb. 1, '22 Oct. 25, '24 Jan. 25, '26 Apr. 1, '26 Apr. 6, '26 Mar. 1, '26 May 1, '26 May 1, '26 May 1, '26	1% 75c 1% \$1.25 2 2 1 1% 1% 1% 1% 160c 160c	QQ :Q ::::: QQQ :QAA	82½ 45 35 22¾ 86½ 76 32 72  145¼ 	82½ 46% 36 25½ 91% 19 4% 32 72 145%	82½ 45 35 21¼ 86½ 3 3 72 145¼ 	82½ 46¼ 36 95 24¾ 91¾ 19 4 32 72 136 145¾ 96¼ 40 84 20 20¼	11/4 + 11/4 + 2/4/6/16/16/16/16/16/16/16/16/16/16/16/16/1	100 52,800 300 35,600 12,800 1,300 1,00 10,300 1,100 27	46 251/6 91 %
18% 75% 70 43% 47% 70 101% 115 101% 57% 30%	111/6 38 50 22% 42 39 961/6 991/4 941/4 1131/6 37% 20 92	16 123 62% 121 32% 47% 100% 87% 106 119 108 173 ½ 47 ¼ 33% 106 ½	12% 63 40% 40% 121/2 27 92% 99 109 100% 129 33 25%	20¼ May 26 110¾, Jan. 11 24¼ Ran. 13 124¼ Ran. 13 124¼ Ran. 13 124¼ Ran. 12 127½, Jan. 2 101¼ May 27 101¼ May 27 104¼ Jan. 19 108¼ Jan. 19 108¼ Jan. 19 108¼ Jan. 25 110½ May 24 174½ Apr. 23 47 Feb. 4 31 Jan. 4	15. Mar. 20 86.5 Mar. 30 86.5 Mar. 30 87.5 Mar. 30 88.4 May 18 88.4 May 18 97. Jan. 22 1034 Mar. 2 1034 Mar. 2 1034 Mar. 2 1034 Jan. 12 105 Mar. 2 1034 Jan. 12 105 Jan. 18 1454 Mar. 3 106 Apr. 14	Pittsburgh Utilities Corp. pf. ctfs. (\$1 Pittsburgh & West Virginia (PW).  Forto Rican-American Tobacco Co. (P Fressed Steel Car. Company (PSL).  Pressed Steel Car Company (PSL).  Producers & Refiners (\$50) (PFN).  Producers & Refiners pf. (\$50).  Public Service Electric & Gas pf.  Public Service Corporation, N. J. 75,  Public Service Corporation, N. J. 85,  Public Service Corporation, N. J. 88,  Public Service Electric Power pf. (PV  Pullman Company  Punta Alegre Sugar (\$50) (PQS).  Pure Oil Company (\$25) (PUY)  Fure Oil Company pf.	RT) 6,315,500 1,465,000 11,980,000 11,980,000 11,1980,000 11,467,850 2,845,350 15,000,000 (PUB) 1,192,425 pf 28,419,600 pf 21,531,200 pf 21,531,200 pf 3,820,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000 135,000,000	May 1, '26 Apr. 30, '28 May 1, '26 Mar, 19, '26 Sep, 15, '23 Mar, 31, '26 Mar, 31, '26 Mar, 31, '26 Mar, 31, '26 Mar, 31, '26 Mar, 31, '26 May 15, '25 May 15, '25 May 15, '25 May 1, '26	160c 11/6 \$1,10 11/6 50c 871/6c \$1,25 11/6 11/	\$0:0:0000000::0:0:0	2014 103%  35 86 1216 32 100% 79 106 120 6  11016 2634 108	20¼ 105¼ 28 86 15 36¼ 100½ 120½ 110½ 28% 109 28%	20 103% 83% 35° 86 12½ 100% 78% 106 120% 110½ 1167¼ 33 263 108	20 105-% 69-14 90-1/2 36 86 14-% 35-% 106-1/4 120-1/2 120-1/2 110-1/2 171-1/3 35 28-1/4 109-1	+ 2 1/4 + 6 1/2 + 1 1/4 + 2 1/4 + 1/4 + 1/4 + 1/4 + 1/4 + 1/4 + 1/4 + 1/4 + 1/4	43,700 43,700 100 9,800 900 100 13,000 100 12,200 2,100 55,300	88% 37 13% 81% 106% 99%
66% 50 71% 33% 17% 79% 56% 56 56 110 97%	25% 45% 04 30 3 51% 34 33%  32¼ 90¼ 90¼ 90 90	77% 54 74¼ 39½ 17% 91¼ 41 44% 60¾ 100¾ 100⅓ 113¾	3914 45 6814 3234 111% 6934 35% 3614 43 924 46% 100 103 100	46% May 26 47% May 27 76% May 17 34% Feb. 5 90% Jan. 11 42 Apr. 26 42% Apr. 26 56 Jan. 4 100 Jan. 4 110 May 26 108 Apr. 23	32 Mar. 30 44% Mar. 31 71% Apr. 14 32% Apr. 30 10% Mar. 3 79 Mar. 31 40 Jan. 5 40 Mar. 30 40 Mar. 30 50% Mar. 30 10% Mar. 30 10% Mar. 30 10% Mar. 30 10% Mar. 30 10% Mar. 30	RADIO CORP. OF AMERICA (sh.) (Radio Corporation of America pf. (\$5 Railroad Securities III, Cent. sk. cfs. Rand Mines (sh.) (RDM). Ray Consolidated Copper (\$10) (RC). Reading (\$50) (R). Reading 1st pf. (\$50). Reading 2d pf. (\$50). Reading 2d pf. (\$50). Reading 2d pf. (\$50). Reading 2d pf. (\$70). Resid Ice Cream Corporation (sh.) (RS Reid Ice Cream pf. Remington Typewriter (RR). Remington Typewriter Ist pf. Remington Typewriter 2d pf. Remington Typewriter 2d pf. Remington Typewriter 1st pf., Series	RA) 1,091,386 0) 17,774,600 (RSY) 8,000,000 18,130 30,203,250 70,000,000 28,000,000 42,000,000 101,387 2,255,000 10,000,000 4,000,000 6,000,000 S 1,217,000	Apr. 1, '26 Jan. 1, '26 Feb. 26, '26 Apr. 30, '26 May 13, '26 Mar. 11, '26 Apr. 8, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26	871/4 c 2 \$1.52 25c \$1 50c 75c 1% 1%	: 000 : 00000 : 000	44 47 75 1214 8414 4114 4614 9134 110 10814	46% 47% 75 12% 87% 41½ 46¼ 98½ 110	43% 47 74% 12½ 83% 41½ 46 91% 110 108½	45½ 47% 74% 32% 12% 86% 40¼ 41½ 46 99 110 109	+ 11/4 + 1/4 + 21/4 - 1 + 46 + 1 + 2	82,900 1,700 120 13,100 27,100 100 600 8,500 200 400	44 471/4 75 121/2 851/2 40 41 481/2 100 97
114% 23% 63% 95 22% 70% 16% 74% 96 59% 66	114% 714 42 82 9% 61% 9 60 86 40% 32	*120 2314 64% 95 18 148 95% 2814 9716 57% 62%	*118 12% 42% 84% 84 140 72% 10 63 85 48%	*124% May 8 15% Jan. 4 63% Jan. 7 95 Feb. 3 10% Jan. 5 18% Feb. 23 83 Apr. 23 100 Jan. 20 57% Jan. 7	*122 Feb. 24 8% May 20 44 May 19 91½ Mar. 30 5½ Feb. 24 90 Mar. 30 9½ Mar. 31 77 Mar. 20 86 Mar. 2 50 Mar. 3 42 Apr. 8	Rensselaer & Saratoga (RNS). Replogie Steel (sh.) (RST). Republic Iron & Steel Company (RBC Republic Iron & Steel Company pf Reynolds Spring (sh.) (RSA). Reynolds Tobacco Company, Class B Reynolds Tobacco Company, Class B Reynolds Tobacco Company, Class B Robert Reis & Co. 1st pf. Robert Reis & Co. 1st pf. Rossia Insurance Company (\$25) (RO Royal Dutch, New York (sh.) (RD). Rutland pf. (RV Pr).	500,000 30,000,000 25,000,000 387,958 JR) 10,000,000 (\$25) 70,000,000 100,000 2,250,000 (84,962 9,057,600	Jan. 2, '26  May 2, '21  Apr. 1, '26  May 1, '25  Apr. 1, '26	11/4 13/4 25c 81 81 13/4 81.50 81.339	8A :: Q :: Q Q :: :	94 11% 92 6% 94 11% 89 52% 49%	10½ 49% 92½ 6½ 11%  89 53½ 49½	9½ 46% 92 6% 94 10% 87 52% 49½	*124% 10 49 92½ 6% 140 95 11 81 88 53¼ 49½	+ 3'4 + 3' + 1 - 1 + 2' + 2%	3,900 6,300 900 1,700 5,900 1,200 3,900 100	49 94 941/ <sub>2</sub>
45% 82% 65 55% 74 88% 129% 114 24% 45%	22 42% 19% 33 57% 32% 96% 105 6% 14%	52½ 102¼ 92¼ 92¼ 68¾ 78¾ 50⅓ 108¾ 134¾ 118 54¼ 51⅓ 16¾	35% 57% 76 43% 70% 48 48% 101% 110 20% 35 13%	481½ Feb. 10 101½ Jan. 11 91½ May 24 74 Feb. 9 78 Apr. 30 54 Jan. 4 102½ Feb. 10 138½ Jan. 23 118 Jan. 12 51 Jan. 2 48½ Feb. 18 14% Mar. 12	36% May 11 85 Mar. 30 83% Apr. 1 57% Mar. 19 72 Mar. 19 42% Mar. 31 73 Mar. 31 12% Mar. 31 12% Mar. 31 12% Mar. 31 12% Mar. 31 12% Mar. 3	ST. JOSEPH LEAD (\$10) (JO). St. Louis-San Francisco (FN). St. Louis-San Francisco pf. St. Louis Southwestern (SS). St. Louis Southwestern pf. Safety Cable Company (sh.) (SCC). Savage Arms (SA). Schulte Retail Stores (sh.) (SHO). Schulte Retail Stores pf. Scaboard Air Line (SB). Scaboard Air Line (SB). Scaboard Air Line (SB).	50,068,100 7,500,000 16,356,100 19,893,700 163,002 9,239,300 1,051,753 9,425,000	Mar. 20, '26 Apr. 1, '26 May 1, '26 Mar. 31, '26 Apr. 15, '28 Mar. 1, '26 Mar. 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 20, '26	†75c 1% 1% 1% 81 81 82 2 2	000:000000::0	38½ 94 90½ 68 77 48 79% 46½ 29% 34	40 95% 91% 68% 77% 49% 80% 47% 31% 36% 13%	38½ 93½ 90½ 67% 77 48 79% 46½ 29% 33½ 13½	39% 95% 91% 68 77% 48% 80 47 116 31% 36% 13%	+ 1% + 1% + 1% + 1% + 1% + 1% + 1% + 1%	3,000 21,300 600 3,600 2,100 1,100 3,300 11,600 4,300 1,000	95 66% 49 46% 30%
42 22% 99% 106 24 37 102% 27%	33 15% 91% 103% 104 22 94% 15 76	11 92 49 28% 106% 55% 28% 54% 54% 106% 24% 04%	9 40% 39% 21% 90% 102% 51% 17% 100% 17	49½ Apr. 7 10¼ Jan. 4 69% Jan. 25 48% Jan. 25 48% Jan. 4 107 Apr. 22 108 Apr. 9 65% May 12 28% Jan. 2 54½ Jan. 4 109 Jan. 14 24% Feb. 23 96½ May 26	44% Mar. 29 5 Mar. 31 40% May 10 24 Mar. 3 103 Mar. 3 105 May 4 52 Mar. 4 52 Mar. 4 52 Mar. 1 107% Jan. 29 19% Apr. 13 90 Mar. 30	Sears, Roebuck & Co. (SK) Seneca Copper (sh.) (SEN), Shattuck (F. G.) (sh.) (SFN), Shell Trans. & Trading (sh.) (SH) Shell Union Oil (sh.) (SUX) Shell Union Oil pf. Sherwin-Williams 1st pf. (SWW) Shubert Theatre (sh.) (SHU), Simms Petroleum (\$10) (SV), Simmons Company (sh.) (SBD), Sinclair Consolidated Oil (sh.) (SC). Sinclair Consolidated Oil (sh.) (SC).	335,575 300,000 91,915 10,000,000 20,000,000 15,000,000 153,930 7,207,900 6,106,200 4,490,056	May 1, '26  Apr. 10, '28  Jan. 22, '26  Mar. 31, '26  May 15, '26  Mar. 1, '26  Apr. 1, '26  Apr. 1, '26  Apr. 1, '26  May 31, '24  May 31, '24	621/sc 50e 961/sc 35c 11/s 13/s 50e 50e 2	0:0:000 :A00:0	46% 5 53 45 25 106½ 63½ 41% 41%	48% 5 54 45 26¼ 106¾ 63% 20% 41% 28% 96½	\$5% 5 53 45 24% 106% 61% 18% 39 21% 95%	48½ 5 54 45 26¼ 106 62 19% 40¼ 108½ 22% 96½	+ % - 1% + 1% + 1% + 1% + 1% + 1% + 1% +	19,600 700 500 500 26,900 3,300 23,600 3,500 111,500	5 54 45% 25% 106% 18% 19% 40

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1924. High. L	ow. High	925.	Price Ranges.————————————————————————————————————	Range Low. Date.	STOCKS (and ticker abbreviat	ions)	Amount Capital Stock Listed.	Date Paid.	Per F	Mon. May 2 od. First			Sat., May 29,	Week's Ch'ge.		Wed. June 2 Close
84% 5 96 8 95% 5	96 113%	21% 80% 92 62 99%	36¼ Apr. 29 136½ Jan. 4 104½ May 26 147½ Feb. 2 117½ Feb. 2 117½ Feb. 2 31¼ May 27 52 Apr. 10		South Porto Rico Su South Porto Rico Su Southern California I Southern Dairies, Cla	gar (PSU) gar pf Edison (\$25) (SCE) ass A (sh.) (SD)	6,700,000 11,205,600 5,000,000 42,895,600 126,900	Mar. 15, '26 Mar. 20, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 30, '26	50e (1½ (1½ (1½ (1½ (1½ (1½ (1½ (1½ (1½ (1½	2 122 104% 2 96 2 31 2 46	35½ 127¾ 104¾ 99 31¾ 50¾	33% 121% 104% 95	34% 126 104% 98 112 31% 50	+ 1% + 4 + 1% + 3	48,500 32,700 100 1,500 9,200 12,200	347) 125 97 313) 501)
79% 38 85 6 100 9	35½ 108% 38½ 120½ 36% 95½ 37 101 24 92 7% 36%	96 77% 83 95 13% 784 15%	35% Mar. 12 104% Jan. 2 119% Jan. 2 105% Mar. 3 17% Feb. 19 82% Jan. 13 31% Feb. 5	22 Mar. 31 96\% Mar. 30 103\% Mar. 30 87\% Apr. 6 101 Jan. 13 12\% Apr. 14 72 Apr. 30 18\% Apr. 19	Southern Dairies, Cli Southern Pacific (S. Southern Railway (Southern Railway pf Spalding (A. G.) & F Spear & Co. (sh.) (S	ass B (sn.)	225,000 372,380,900 120,000,000 60,000,000 4,757,000 225,000	Apr. 1, 26 May 1, 26 Apr. 15, 26 Mar. 1, 26 Mar. 1, 26	11/2 (13/4 (11/4) (11/4 (11/4 (11/4) (11/4 (11/4) (11/4 (11/4) (11/4 (11/4) (11/4) (11/4 (11/4) (11/4) (11/4)) (11/4 (11/4) (11/	2	3114 1016s 11412 9112	30 100 111 90 20%	31% x100% 114% 91% 103% 13 72 20%	+ 1 + 1/2 + 21/4 + 1	30,560 18,800 41,560 4,300	321 <sub>2</sub> 1000 <sub>3</sub> 1145 <sub>3</sub> 11
98¼ 7 41% 3 78% 3	78 106 31½ 61 56½ 88 71¼ 86%	92 40¼ 50½ 62	105 Mar. 11 69 Feb. 8 57% Feb. 9 92½ Feb. 4	101 Jan. 12 51 Mar. 2 53% Mar. 30 67% May 19	Spicer Manufacturing Standard Gas & Elec Standard Gas & Elec Standard Milling (Sh	f pf tric (sh.) (SG)tric pf. (\$50)	3,000,000 759,635 16,500,000 12,492,500	Apr. 1, '26 Apr. 25, '26 Mar. 15, '26 Mar. 31, '26 Mar. 31, '26	75e \$1 14 14	52% 557% 70	53% 57% 71	52 55% 70 86	102 5314 5714 71	+ 3 + 1 + 3	38,100 860 260	54 56 68
42¼ 3 119¼ 11: 35¼ 1: 90 8 65½ 5:	33 47½ 15¾ 119 13¼ 16 90 70 15½ 82 18½ 96½	38% 116¼ 5% 55¼ 62¼ 55	59% May 26 46% Jan. 2 119% May 18 10% Feb. 10 45 Feb. 9 88½ Jan. 7 92% Jan. 2	52% May 14 40% Mar. 3 116% Feb. 25 43% May 21 45 Feb. 9 75 Mar. 27 68% May 17	Standard Milling pf. Standard Oil of Cali Standard Oil of New Standard Oil of New Standard Plate Glass Standard Plate Glass Sterling Products (at Stewart-Warner Spee Stromberg Carbureto	Jersey pfs (sh.) (SGL)		Mar. 15, '26 Mar. 15, '26 Oct. 1, '24 July 1, '25	25c 6 134 6 75c . 134 81.25 6 81.50	551½ 44% 118½ 614	59% 45% 118½ 7 80¼ 72½	77 70	58% *44% *118% 614 45 80 72%	+ 36, + 34 + 17, + 11,4 + 3 + 17,8	72,600 84,500 4,200 900 2,200 10,100	58% 44% 117% 6
46¼ 3 115 11 12% 6 8¼ 35 2	6 12 . 43% 2% 6% 23 41%	61 41¼ 112 3 38¼ 2 20	77¼ Jan. 4 61% Feb. 23 121 Feb. 1 3% Feb. 1 41% Jan. 4 4¼ Jan. 7 27 Apr. 29	59% May 19 47 May 18 114½ Feb. 23 1% Apr. 13 30% Mar. 30 2 May 24 19½ Apr. 12	Studebaker Company Studebaker Company Submarine Boat (sh.	pf	7,830,000 7,830,000 766,920 1,104,801	May 15, 26 Apr. 1, 26 Mar. 1, 26 Mar. 1, 26 Mar. 15, 26 Dec. 20, '20	\$1.25 1% 25e 50e	2 49% 2 118 2 2% 2 32 2 2% 2 22%	61 52 119 2½ 33½ 2% 2½	60 47% 118 2 32 2 22½	60 52 119 2 x33½ 23% 22½	- 1 + 27/4 + 13/4 - 1/4 + 13/4 + 1/8	1,566 80,966 268 1,966 2,768 2,260 166	6014 5214  3314 214
	20% 25% 6% 16% 6% 16	5% 10% 19% 11 7%	13 Jan. 7 14½ Jan. 4 20% Feb. 4 14% Jan. 19 16 Feb. 5	8% Apr. 13 7½ May 14 16¼ Mar. 31 11 Apr. 25 10% Mar. 31	Sweets Company of A Symington certificate Symington, Class A TELAUTOGRAPH O Tennessee Copper & C Texas Company (\$25	s (sh.) (SYZ) (sh.)	200,000	Feb. 2, '25 Apr. 1, '26 May 1, '26 Mar. 15, '26	75e . 50c G 30c S, 25c G 75c G	10½ 8½ 17 A	12½ 8½ 17	10½ 8½ 16½ 11½	1214 81/2 17 121/2 x115/8	+ 214 + 3% + 14	3,200	11% 8% 17%
48% 15 15% *260	8 23%	42¾ 97½ 43¼ 10% *255 32¼ 7½	54% Jan. 2 142% Feb. 19 61% Jan. 13 19½ Jan. 7 *1035 May 27 34 Jan. 14 43 Apr. 23	48 Mar. 30 119½ Jan. 12 42¼ Mar. 30 12½ Mar. 2 *510 Mar. 19 27½ Mar. 31 13½ Jan. 8	Texas & Pacific (T) Texas & Pacific Coal Texas & Pacific Land The Fair (TF) (sh.).	& Oli (\$10) (TXX) Trust (TLT)	38,755,100 8,380,340 1,949,600 252,980	Mar. 31, '26 Mar. 15, '26 June 30, '23 May 1, '26 Jan. 1, '16	75c \$2.50 25c 20c M	2 51% 2 135% 54% 133% 810	53% 138% 55 15% 1035 29% 39%	51½ 134¾ 53¾ 13½ 810 29 38	531/s 1371/s 541/s 145/s 969 29 394/s	+ 1% + 2½ - ¼ + 1	54,700 16,300 12,300 43,200 559 1,000 6,900	54 137 53% 14% 910 29 38%
73% 58 93% 88	36% 101 1½ 59%	3014 99 37% 70 93% 31%	47½ Feb. 25 39¼ Jan. 25 103 Jan. 25 56½ Feb. 10 110% Feb. 23 113 Feb. 20 4¾ Jan. 4	42¼ May 7 30¼ Apr. 12 90 Mar. 31 44% Mar. 3 95¼ Apr. 12 103 Mar. 3 3 Mar. 4	Third Avenue (TAV) Thompson (J. R.) (\$\foxint{S}\$ Tide Water Oil (sh.) Tide Water Oil pf Timken Roller Bearir Tobacco Products (T Tobacco Products, C Transcontinental Oil	ng (sh.) (TKR) B)	2,137,231 20,732,000 1,200,882 65,929,800 44,806,300	May 1, '26 Mar. 31, '26 May 15, '26 Mar. 5, '26 Apr. 15, '26 May 15, '26	30c N 25c G 1¼ G 1% G 1% G 1% G	92¼ 49 1 102%	43% 35 94 50% 103 109%	43 <sup>1</sup> / <sub>3</sub> 32 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>4</sub> 48 <sup>3</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>2</sub> 108 3 <sup>1</sup> / <sub>2</sub>	*4314 34% 93% 501/2 1001/2 108 3%	+ 2½ + 2½ + 1¼ + 1¾ - 1¾ - 6% + ¼	15,300 1,400 4,300 12,800 1,800 1,800 37,100	34% 93% 50½ 99% 107% 3%
35¼ 25 66 35 93¼ 96 43 36 118½ 115	6% 65% 5 121%	24½ 58 94½ 38½ 115	27 Jan. 28 78% Jan. 4 102% Feb. 20 63% Jan. 17 123 Jan. 29	22½ May 22 68 May 4 101 Jan. 5 51½ Mar. 30 121 Mar. 16	Transcontinental Oil Transue & Williams Twin City Rapid Tra Twin City Rapid Tra UNDERWOOD TYPE Underwood Typewrits Union Ray & Pener	WRITER (\$25) (UN)	10.000.000	Apr. 15, '26 Mar. 31, '26 Dec. 31, '25 Apr. 1, '26 Apr. 1, '26	50c Q 134 Q 2 S/ 181.75 Q 134 Q	521/2	54%	52%	22½ 69½ 101¼ 54¾ 121	+ 214	1,000	
64% 33 39 35 151% 126 76½ 70 132% 94 110% 100	3½ 86 5 43% 6% 153¼ 0 77¼ 4 134	36 33 133¼ 73¼ 96¼ 113¼	71¼ Jan. 29 86½ Mar. 12 49% Mar. 27 151 May 28 80 May 26 94 Jan. 15	35 May 21 78 Mar. 4 37¼ Jan. 20 141½ Mar. 31 74% Jan. 20 84¼ Mar. 31 113¾ May 22	Union Bag & Paper (Union Carbide & Car Union Oil of Californ Union Pacific (U) Union Pacific pf Union Tank Car (UT	(BP) bon (sh.) (UNC) ia (\$25) (UCL)		July 15, '24 Apr. 1, '26 May 10, '26 Apr. 1, '26 Jan. 2, '26 Mar. 1, '26 Mar. 1, '26	\$1.25 Q 50c Q 2½ Q 2 8/ 1½ Q 134 Q	82% 44% 149% 79%	37% 83% 45½ 151 80 93½	35 821 <sub>4</sub> 441 <sub>4</sub> 1491 <sub>2</sub> 791 <sub>8</sub> 92%	37% 83½ 44½ 150½ 79% 93½ 113%	+ 13% + ½ + ¾ - ¼	1,800 10,300 21,600 11,300 1,350 800	39% 83% 44% 147% 70%
37 20 64% 42 119 113 121% 71	0 36% 2½ 115½ 3 133¼ 1 162½ 6½ 56½ 4 20	24 601/4 116 1107/4 52 9 60	31½ Mar. 23 99¼ Mar. 12 121 Jan. 21 167 Feb. 4 58¼ May 1 12 Jan. 11 58 Jan. 29	25½ Jan. 21 83½ Feb. 4 114% Mar. 4 134 Mar. 30 55½ Mar. 5 10 Mar. 17 58 Jan. 29	Underwood Typewrite Union Bag & Paper (Union Carbide & Car Union Carbide & Car Union Pacific (U)  Luion Pacific pf Union Tank Car (UT Union Tank Car (UT Union Tank Car (UT United Cigar Stores United Cigar Stores United Drug (DDG).  United Drug (DDG).  United Drug (DDG).  United Dyewood (UD United Dyewood (UD United Dyewood (UD United Dyewood (DU)).	h.) (ALY) (\$25) (UC) pf. (\$50)	905,000 45,545,400 4,527,000 38,835,700 32,558,900 13,918,300	Apr. 10, '26 Mar. 31, '26 Mar. 15, '26 Mar. 1, '26 May 1, '26 July 1, '24	50e Q ††1% Q 1% Q 1% Q 87%e Q	28 92 145% 57	281/4 961/4 1541/4 58	28 91 145½ 57	281/4 91 120 1541/2 571/4 10	$\begin{array}{c} + & 1_{3} \\ - & 15_{8} \\ + & 81_{2} \\ + & 3_{4} \end{array}$	1,100 32,100 12,100 900	284s 91 155 57
41	7% 33½ 6½ 83%	18 48½ 18¼	114% Apr. 23 27½ Apr. 7 86% Apr. 6 38½ Mar. 2	98 Apr. 15 19% Mar. 3 65 Mar. 2 22 May 4	United Fruit (UF) United Railways Inve United Railways Inve United Paperboard (I	(sh.) satment Co. (UW) sstment Co. pf PB)	2,500,000 20,400,500 15,000,000 12,000,000	Apr. 1, '26 Jan. 10, '07 Apr. 15, '26	1% Q	106 26 854	108 26¼ 80½	106 25½ 85	108 25% 851/ <sub>4</sub> 25	+ 214 - 16 + 18	2,600 2,700 3,900	108%
104¼ 81 42 21 168 98 6¼ 4 24% 16	1% 113 1½ 63¼	131¼ 91 30¼ 130 3¾ 23 70¼	2104 Jan. 4 105 May 28 61½ Feb. 13 4 Jan. 12 59% Feb. 4 7514 Jan. 15	150 May 19 100¼ Mar. 8 39 Mar. 30 3½ Mar. 6 45% Jan. 2 45% Mar. 30	United States Cast Ir United States Cast Ir United States Distrib United States Distrib United States Expres United States Hoffma United States Industr	on Pipe & Foundry p	f 12,000,000	Mar. 15, '26 Mar. 15, '26 Jan. 2, '26 Mar. 28, '23 Mar. 1, '26	23/2 Q 13/4 S/ *\$5 S <sub>1</sub> 75c Q	53%	168½ 105 54¼ 50%	158¼ 102½ 52¼ 49¼	168½ 105 52¼ 250 3½ 50%	+ 9½ + 1 - 1% + 3%	5,300 800 8,800 500 6,300	168% 52 49%
106% 98 42% 22 95% 66 41% 18 46% 37	8 115 704 24 974 64 108% 84 51 74 494	102 67 33½ 92¾ 30 44	104% Jan. 13 71% Jan. 4 88½ Jan. 20 109 Jan. 19 49% Jan. 4 50 Jan. 4	99¼ Apr. 22 48½ Mar. 29 50¼ May 19 101½ Mar. 30 36% Apr. 21 47% Apr. 9	United States Realty United States Rubber United States Rubber United States Smeltin United States Smeltin	& Imp. (sh.) (UZ) Company (RU) Company 1st pf g, Ref. & M. (\$50) (Ug. Ref. & M. pf. (\$50)	6,666,457 80,997,500 69,000,000 V) 17,555,750	Apr. 15, '26 Mar. 15, '26 Apr. 30, '21 May 15, '26 Apr. 15, '26 Apr. 15, '26	1% Q \$1 Q 2 Q 75c Q 87%c Q 1% Q	101 56½ 53% 103% 38	101 58 54% 105 39 49	101 5634 51 10334 37% 4834	101 *57 54% 104% 38 48% 125	+ 11/2 + 3/4 + 3/4 - 3/4	200 5,300 58,300 2,000 1,500 500	101 56% 56% 37% 48%
121 94 123 118 60 51 1104 105 48 13 79 47	8% 126% 1½ 59¼ 5% 114 103½ 3 50% 7½ 94	112% 122% 51½ 105% 94% 26	138½ Jan. 4 129 Apr. 28 63 Feb. 19 114½ Feb. 26 95 Jan. 6 28¾ Jan. 5 78½ Jan. 5	117 Apr. 15 124½ Mar. 3 56½ Jan. 4 112 Mar. 19 90 Mar. 8 13% Mar. 31 52 Mar. 30	United States Steel C United States Tobacc United States Tobacc Universal Pictures 1st Universal Pipe & Rad Universal Pipe & Rad	orporation pf. or (sh.) (UB) or pf. (UVP) iliator (sh.) (UVX)		Mar. 31, '26 May 29, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 May 1, '26	1% Q 75c Q 1% Q 2	127%	125 128 61 20 64½	121¼ 127¼ 61  18¾ 62	125 127¾ 61 112⅓ 93 19¼ 62	+ 3 + 3 + 3 - % - 2%	2,006 2,006 200 8,806 300	124 1274 184
33¼ 19½ 33¼ 15 30 53	38 34% 5% 26%	82 30 25% 15% 60	105 Feb. 11 37 Feb. 13 37½ Apr. 14 22 Feb. 8 75 Feb. 11	93 Apr. 1 28¼ Mar. 31 29 Mar. 3 12¼ Apr. 20 64¼ May 26	Utah Copper (\$10) (t Utilities Power & Light VANADIUM CORPOR	nt, Class A (sh.) (UL RATION (sh.) (VA).	16,244,900 A) 279,947 378,368	May 1, '26 Mar. 31, '26 Apr. 1, '26 May 15, '26 Mar. 1, '26	1¼ Q 50c Q 75c Q	341/2	35% 35% 13 64¼	98 301/6 341/4 13 641/4	34¼ 13 64¼	+ 2 + 1 - 34 - 2	2,600 100 100	30%
6 4		85 89 1½ ½ 8½ 4	51½ Feb. 11 96½ May 26 95 May 19 1% Jan. 5 1% Feb. 19 11 Feb. 3 11½ Jan. 1	44½ May 17 90 Jan. 13 91 Mar. 18 % Feb. 26 % May 11 11 Feb. 3 5% May 24	Van Raalte 1st pf Vick Chemical (sh.) Vicksburg, Shreveport Vicksburg, Shreveport Virginia-Carolina Che Virginia-Carolina Che Virginia-Carolina Che Virginia-Carolina Che	mical (sh.) (VC) mical ctfs, of deposit mical pf mical pf. ctfs. (sh.).	2,135,200 41,104 1. 218,127 1,410,000 19,667,700	May 1, '26 Jan. 2, '26 Oct. 1, '25 Feb. 1, '21 Apr. 15, '21	134 Q 8714c Q 214 SA 214 SA 1	9614	46% 96% • %	96% 96%	46¼ 96¼ 95 11% 11 5%	+ 1% + ½ - ¼	900 300 400	11
11/4 1 7	11/6 2% 1/6 4% 21% 951/2 63% 5 46	% 18% 92¼ 56¼ 30	1% Jan. 4 1% Jan. 8 25½ Feb. 3 98½ Jan. 6 69 Jan. 4 49½ Mar. 23	1 Mar. 25 1 Apr. 13 13¼ May 3 92¼ May 1 45¼ May 4 40 May 15	Virginia-Car. Chemici Virginia-Carolina Che Virginia-Carolina Che Virginia-Carolina Che Virginia-Carolina Che Virginia Iron, Coal &	al, Class B ctfs. (sh. mical, Class B (sh.) mical, new, when issu mical 7% pf., w. i mical 6% pf., w. i Coke (VK)	60,679 6,592 ed	*********	11/2	1416 94%	16 96% 51 46%	1414 94% 47 43	1 1 16 95% 51 46%	+ 1% + 1% + 4 + 4%	1,000 2,200 1,600 300	15%
80 71 72¾ 36 89 89  9¼ 7 69 71	150 97	70 641/6 97  6 80	75 Jan. 15 150 Feb. 4 32% Feb. 10 103¼ Feb. 10 95 Mar. 23	73 May 15 150 Feb. 4 26 Mar. 30 94% Jarl. 29 88 Apr. 16	Virginia Iron, Coal & Virginia Railway & F Virginia Railway & F V. Vivaudou (sh.) (V V. Vivaudou pf Vulcan Detinning (V) Vulcan Detinning pf.	Coke pf ower (VY) ower pf 'V)	5,000,000 11,850,300 8,980,000 357,000 1,700,000 2,000,000	Jan. 2, '24 Jan. 1, '26 Dec. 15, '25 Jan. 20, '26 May 1, '26 Apr. 20, '26	2½ SA 3 SA 1½ Q 1¾ Q	30.4	31	29%	73 150 97 30 100% 11½	::	6,600	30 ::
24% 10% 60% 34 42% 22 20 14	4714 4 73% 21/2 601/2 1 19% 241/4	19½ 55¾ 38½ 14½ 21¼ 116	52 Jan. 12 78% Jan. 13 72 Jan. 29 20% May 28 23½ Jan. 27 195 Jan. 2	33% Mar. 30 68 Mar. 31 57 Mar. 29 17 Jan. 12 12% May 28	WABASH (WA) Wabash pf. A Wabash pf. B. Waldorf System (sh.) Walworth Company (sp.)	sh.) (WAL)	66,638,200 69,273,800 2,580,200 441,610 299,541	May 25, '26 Apr. 1, '26 Mar. 15, '26	1¼ Q 31¼e Q 45c Q	42 73	42% 73% 60% 20% 16%	41½ 72% 60 19¼ 12¾	42 72% 60% 20% 13%	- 1/4 + 1/6 + 11/6 - 11/4	34,700 7,500 200 13,200 4,500	421/4 73 201/4 121/4
110 105	95½ 112 22% 50½ 110%	37¼ 94½ 17¼ 43 110 51	85% Feb. 1 110½ Jan. 15 18¼ Jan. 6 50% Feb. 18 110 May 7 85% Jan. 13	100 Apr. 23 24¼ May 18 90 Apr. 15 12¼ Apr. 12 43% Apr. 15 110 May 7 53 Apr. 20	Ward Baking, Class I Ward Baking pf. (sh. Warner Bros. Pic., Cl Warren Brothers (sh.) Washburn-Crosby pf. Weber & Heilbroner	A (sh.) (WD) B (sh.)  I. A (\$10) (sh.) (WB ) (WXA) (WCY)	86,275 500,000 31,888,700 P) 1,999,800 115,624 6,860,000	Apr. 1, '26 Dec. 1, '25 Apr. 1, '26 May 1, '26 Mar. 30, '26	1% Q 37½c \$1 Q 1% Q	2514	291/4 93 14% 46	251/2 91 143/4 46	106½ 28¾ 93 14¾ 46 110 53½	+ 2% + 1½ + i - %	10,500 200 400 100	28
12% 5 103½ 102  26¼ 15	14	3 <sup>1</sup> / <sub>4</sub> 104	4½ May 14 112 Jan. 16 97 Mar. 17 97 Feb. 11 100% Feb. 19 24 Jan. 4	3% Jan. 22 108 Mar. 25 95 Mar. 5 88½ Jan. 6 95½ May 17 16% Mar. 30	Wells Fargo Express West Penn Power 7% West Penn Power 6% West Penn Electric, C West Penn Electric Western Maryland 2d	pf. (WPP)	12,684,800 4,431,300	May 1, 26 May 1, 26 May 1, 26 Mar. 30, 26 May 15, 26	\$1 Q 1½ Q 1½ Q 1½ Q 1½ Q	100	109 93 98½ 19¼	93 98 18%	53½ 4¾ 109 96 93 98½ 19¼	+ 1/2 + 1/2	1,000 100 100 600 1,100	53% 108%
118% 105 111 84 71% 55	81 144% 144 34 84	11 19% 72 116% 97 664	16% Jan. 4 39¼ Jan. 2 81 Mar. 12 147% Feb. 4 128% Feb. 9 79½ Feb. 10	11 Mar. 3 33¼ Mar. 30 77½ Feb. 15 134½ Mar. 30 105¼ Mar. 31 65 May 19	Western Maryland (V Western Pacific Railw Western Pacific Railw Western Union Telegr Westinghouse Air Bra	VM) vay (WR) vay pf aph (W) ke (\$50) WKM)	49,239,200 60,000,000 40,000,000 99,817,100 39,423,844	Apr. 3, '26 Apr. 15, '26 Apr. '30, '26 Apr. 30, '26	1½ Q 2 Q †\$1.75 Q	12 36% 79% 142 112 66%	12¼ 37 79¼ 145¼ 118 67½	11% 36¼ 79¼ 142 112 66	121/4 361/4 791/2 144 1163/4 671/4	+ ½ + ½ + ½ + 3 + 4% + 1	6,000 1,800 900 5,000 6,700 7,000	12 37 1161/4
1714 71 3214 141 29% 231 7214 501	20½ 28% 32 ½ 53% ½ 31%	79½ 9¼ 19% 10% 22 25½ 57%	87% Feb. 5 19 Feb. 16 31½ Feb. 24 32 Jan. 2 50½ Jan. 4 29% Feb. 10 90 Feb. 11	80 Jan. 4 13¾ May 10 27¼ Jan. 4 18 Mar. 30 37 Mar. 30 25¼ Apr. 15	Weston Elec. Instr., (a Weston Elec. Instr., O Wheeling & Lake Erie White Eagle Oil (sh)	h.) WZ)	150,000 100,000 33,634,500 10,337,200	Apr. 15, '26 Apr. 1 '26 Apr. 20, '26	\$1 Q 50c Q 50c Q	15½ 29 21½ 40½ 26%	151/2 291/4 23 421/2 27%	15 29 21¼ 40½ 26½	80 151/2 291/4 221/2 421/2 277/8	+ ½ + ¼ + 1½ + 2% + 1%	1,100 500 6,300 500 7,600	67 80 151/4 291/2 22 42 275/4
141/4 63 88 611	49% 5% 34%	33½ 2 9½ 72½	38% Feb. 3 3% Jan. 6 34 Jan. 4 99 Feb. 4	26 Mar. 27 1¼ May 12 18 May 17 91¼ Jan. 19	White Motors (WHI). White Rock Min. Sprii Wickwire-Spencer Stee Willys-Overland (\$5) Willys-Overland pf	ngs ctfs. (sh.) (WBR l tr. ctfs. (sh.) (WIK	25,000,000 ). 178,732 ). 943,648	Mar. 31, '26 Apr. 1, '26 Nov. 1, '20 Apr. 1, '26	\$1 Q 50c Q 25c 134 Q	53 % 27% 13% 21% 94%	56% 30% 1½ 22% 94%	53 27% 11/4 201/2 94	55% 29½ 1½ 22% 94%	+ 1% + 3%	27,900 1,600 900 104,900 700	55% 1½ 24¼ 95%

1026

High.	Low.	High.	early P 25. Low.	rice Ra		Range	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Dividend. Per Cent.	Pe- riod.	Mon., May 24 First.		Range	Sat., May 29. Last.	Week's Ch'ge.	Week's Sales.	Wed Junac Close.
17 28 724 126 126 81 804 754 235 465	17 414 11  72% 2314 68 5816 9% 35	42 6 13% 60  220 79% 88 76% 32% 57%	17 415 416 17 1125 355 76 18 455 46	222 44% 80 65 33	Jan. 26 Feb. 27 Feb. 16 Feb. 16 Apr. 25 May 27 Apr. 30 Jan. 6 Jan. 6 Feb. 24 Feb. 18 Jan. 14	12 7 2% 3 3 12 6 6 7 14 42 4 135% 6 20% 6 63 5 3 24% 47	Mar. 25 May 28 Apr. 21 May 7 May 20 May 21 May 19 Mar. 30 May 27 Mar. 30 Apr. 3	Wilson & Co. pf. certificates Wilson & Co. certificates (sh.). Wilson & Co. (sh.) (WWZ) Wilson & Co. pf. (sh.). Wilson & Co., ps. (sh.). Wilson & Co., class A, new (sh.). Wilson & Co., Class A, new (sh.). Woodworth (F. W.) Company (\$25) Worthington Fump (WB). Worthington Fump (WB). Worthington Pump pf. Worthington Pump pf. Worthington Pump pf. Worthington Pump pf. B. Worthington Pump pf. B. Wright Aeronautic (sh.). (WAC). Wright (WAC).	145,232 56,987 2,276,100 344,471 206,844 22,551,900 (2) 65,000,000 12,992,200 5,592,900 10,331,700 249,390	Jan. 2, 2 Mar. 1, 2 July 15, 23 Apr. 1, 2 Apr. 1, 2 May 29, 3 May 1, 2	4 1% 6 1%	:::::::::::::::::::::::::::::::::::::::	2% 7 17 42% 140 25% 70 53% 30% 51	8 17% 45% 148% 29% 72 55 31% 51	2% 7 17 42% 139% 24% 68 53% 50% 50%	12¼ 3 4¼ 15 8 17 45½ 147½ 28¼ 72 55 30% 50%	+ 1% + 31% + 31% + 31% + 21% + 2%	2,000 400 400 37,600 8,000 900 300 31,900 700	146
85% 72	32 60%	70¼ 48% 100 92¼	62 22% 90 63		May 8 Feb. 6 May 11 Jan. 4	90% 20 91% 69	Mar. 4 May 24 Apr. 3 May 14	YALE & TOWNE MFG. CO. (sh.) (i Yellow Truck & Coach (\$10) (YC). Yellow Truck & Coach pf. Youngstown Sheet & Tube (sh.) (YE	15,000,000	Apr. 1, '2 Apr. 1, '2 Apr. 1, '2 Mar. 81, '2	8 \$1 6 18c 6 1% 5 \$1	9999	96 221/4 97 721/4	66% 22% 98 75	66 20 97 72½	66¼ 22¼ 97¼ 74%	+ 16 + 16 + 16 + 2%	300 9,200 400 10,600	22% 74

RIGHTS

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Partly extra. {Payable in stock, apayable six quarteriy in stock. xEx dividend. xxPayable 8% annually. ††Partly stock. #Plus 1% quarterly in stock. #Plus 1% quarterly in stock. apayable 2% quarterly in common stock.

#### Steel Industry in Chile.

The Republic of Chile is about to realize the establishment of the steel industry through a private enterprise backed by the Government, when the backed by the Government, when the present plans of the Compania Electro Siderurgica e Industrial de Valdivia are carried out. Rich in iron ore deposits, Chile is determined to be a steel-producing nation, a strategic point on the world map, the steel centre of Latin America and to be of recognized importance along with Furnne and the United States.

with Europe and the United States.

An auspicious beginning for the steel industry in Chile now appears to have been assured by careful study of its natural advantages. There is an abundance of coal in Chile and some mines of importance have been developed, but none of the coals thus far found have produced coke of suitable structure for blast furnace use. Fifteen years ago an attempt was made at Corral to smelt iron ore by the use of green wood fuel. This did not prove successful. Now, however, a solution has been found by the development of cheap water power in Southern Chile and within easy trans-mission distance of the Corral plant. It is now proposed to use this electric power for the reduction of the iron ore by processes which have been successfully developed in Sweden and other European countries.

The great distance of Chile from the large steel centres of the United States and Europe lends a very certain and fundamental advantage in meeting competition. The iron ore for the proposed plant will be supplied under the company's contract with the Bethlehem Chile Iron Mines Company at Tofo in the north of Chile. This ore is of exceptional richness and purity and every year large. north of Chile. This ore is of exceptional richness and purity and every year large quantities are shipped to the United States. It is planned to build a hydroelectric plant in the Valdivia Lake Region of 35,000 horsepower capacity, a transmission system and substations to deliver power to Valdivia and to the proposed steel plant at Corral. The initial posed steel plant at Corral. The initial plant is to have a yearly output of 50,000

tons and will use to advantage the property of the old company which has been purchased. Studies are being made to determine whether Bessemer or open hearth steel can be made to the best advantage.

The undertaking is one of national interest and importance which the Chileans view with a new confidence as the backbone of their much-thought-of program of industrial development. The new steel industry will be fostered under the protection of import tariffs and legisthe protection of import tariffs and legis-lation respecting price preference on public works. The Chilean Government has also extended its support by the enactment of the necessary decrees, which grant a subsidy and guarantee the company's bond issue both as to prin-cipal and interest cipal and interest.

An engineering report was recently made by the Engineers' Corporation, a subsidiary of the J. G. White Engineering Corporation of New York, whose engineer returned from Chile early in March after several months of study on

the ground. It is understood that the report shows the project to be well founded in every way and to be assured of success. The investigation is said to confirm the feasibility of developing low cost electric power, the production of pig iron by electric furnaces and the profitable manufacture and sale of steel profitable manufacture and sale of steel products to supply a part of the present market now served by importation.

The Engineers' Corporation confirms The Engineers' Corporation confirms its engagement to carry out the engineering and the construction of the proposed development. The contract was recently negotiated on behalf of the new steel company by its managing director, Ingeniero Senor Don Victor M. Navarrete, who left New York for Chile on April 22, after several months' stay in the United States. Senor Navarrete in the interest of his Government has spent a number of years in study and developa number of years in study and develop-ment work in the United States, Sweden, Germany and Italy and is credited both with the solution of the problem and the work of organizing the enterprise.

## Dividends Declared

#### Since Previous Issue of The Annalist

## and Awaiting Payment

-		Pe-		Hdrs. of							
Сонралу.				Record.							
STEAM R											
Atch., Top. & Santa Fe		Q	Aug. 2								
Banger & Aroustook	750		July 1	June 15							
Do pf	1%	Q	July 1	June 15							
Buffalo & Susq. pf		8									
Lehigh Valley	1%	Q	July 1	June 12							
Do pf	2%	Q	July 1	June 12							
Maine Central	1		June 15	June 1							
Pere Marquette	139	Q	July 1								
Do pf	154			July 15							
Do prior pf	154	Q	Aug. 2								
Reading Co. 2d pf	\$1	Q	July 8	June 21							
St. Louis & S. F	1%	Q	July 1	June 15							
PUBLIC	UTILI	TIE	B.								
All Amer. Cables		Q	July 14	June 30							
Am. Express	\$1.50	Q	July 1	June 10							
Bell Tel. of Pa. pf	\$1.62%	Q	July 15	June 19							
Beil Tel. of Canada Brooklyn Union Gas	2	Q	July 15								
Brooklyn Union Gas	81	Q	July 1								
Braz. T., L. & P. pf	116	Q	July 1	June 15							
Central States Elec		Q	July 1	June 10							
Do pf	1%	Q	July 1	June 10							
Consol. Gas pf		Q	Aug. 2 July 1 July 1	June 15							
Elec. P. & L. 1st pf	\$1.75	Q	July 1	June 12							
Interstate Power pf	\$1.75	Q	July 1	June 5							
Nat. Power & Light pf.	\$1.75	Q		June 12							
Nat. Pub. Service, A	40c	Q	June 15								
N. News & H. R., G. &	E. 1%	9	July 1	June 15							
Do pf	176	Q	July 1								
P. Serv. E. & G. 0% pf	\$1.50	Q									
Pub. Service of N. J	· . \$1.20	Q									
Do 6% pf	41.30	Q	June 30								
Do 7% pf Do 8% pf	90	×	June 30								
Do se pt		V	June 30	June 4							
DIVIDENDS.											

E. I. DU PONT DE NEMOURS & COMPANY
Wilmington, Del., May 17, 1926.
The Board of Directors has this day declared
a dividend of 2% 5, on the outstanding Common
Stock of this Company, payable June 18, 1926,
to stockholders of record at the close of busi-

tockholders of record at the closs of business in July 10, 1326.
CHARLES COPELAND. Secretary.
INTERNATIONAL PAPER COMPANY.
The Board of Directors have declared a regular warterly dividend of one and three-quarters per tock of this Company, and in regular quarterly viciend of one and three-quarters per tock of this Company, and regular quarterly viciend of one and one-half per cent. (14%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable July 18th. 325. to holders of record at the close of business will not close.

OWEN SHEPHERD, Treasurer.

Inspiration Consolidated Copper Co. 25 Broadway, New York, N.Y.
The Board of Directors has this day declared a vicidend of Fifty Cents per share, payable Tueslay, July 6, 1926, to stockholders of record at the close of business Thuraday, June 17, 1926.

New York, N. Y., May 27, 1936.

Company. Pe- Pay- Hdrs. of Ciose.
Shrev. Ki Dor. P. & L
S. E. Power & Lt. pf\$1.75 Q July 1 June 20 Do part pf\$1 Q July 1 June 20
Do part. pf
Springfield R. & L. pf 1% Q July 1 June 13 United L. & P., A, new. 12c Q Aug. 2 July 15
Do B, new
Do B, old
Do part, pf
*
Western Pr. Corp. pf 1% Q July 15 June 30
West Penn Elec. A\$1.75 Q June 30 June 15 West Penn Pwr. 6% pf 1½ Q Aug. 2 July 15 Do 7% pf
BANKS.
Ampere of East Orange. 4 — July 1 June 15 Fifth Avenue
Guaranty Trust 3 Q June 30 June 18 Com. Invest. Trust 90c Q July 1 June 15 Do 64% pt \$1.62% Q July 1 June 15
Do 7% pf
MISCELLANEOUS.
Rossia Insurance
Am. Car & Foundry \$1.50 Q July 1 June 15
Do pf
Am. Cyanamid, A 1 Q July 1 June 15 Do ½ Ex. July 1 June 15
Do B
Do pf
Am. Snuff 3 Q July 1 June 11 Do pf. 114 Q July 1 June 11 Am. Tohacco pf 114 Q July 1 June 10
Do pf.   1½ Q July 1 June 11
Am. Woolen pf. \$1.75 Q July 15 June 16 Associated Oil 50c Q June 25 June 16 Do 40c Ex. July 24 June 30
Autocar Co. pf
Do pf
Do B
Do 9% pf
8% pf.         1         Q         July         2         June 16           Certain-teed Products         \$1         Q         July         1         June 15           Do 1st pf.         1%         Q         July         1         June 15           Do 2d pf.         1%         Q         July         1         June 15
Do 1st pf
Commercial Credit 50c Q June 30 June 10 Do 64% pf. \$1,624 Q June 30 June 10 Do 7% 43% Q June 30 June 10 Do 8% pf. B. 50c Q June 30 June 10
Do 7%
Congress Cigar (In.)75c Q July 1 June 15 Crown Finance
Autocar Co. pf

Detroit & Navigation	-	Q	July	1	June	9.55
Detroit & Navigation		4	July		anne	10
Dominion Stores, Ltd	60c	0	July	2	June	10
n-	4	œ	Tanlar	9	Turno	20
100	-	83	2013	-	ame	QU.
Elec. Vac. Cleaner	81	Q	July	1	June	19
Do '	*1	Elv	Tuelor	1	Tuno	10
D0	44 77	CAR.	July	*	Tune	10
Do pr	21.19	Q	July		June	19
Erupcion Mining	7340	0	July	5	June	18
The	9160	Dar	Fuelze	26	Termo	18
1.00	Logic .	Esh.	July	9	June	10
Fleischmann	50c	Q	July	A	June	19
Do	230	ICw.	Inly	1	June	15
	40-	0	Yestan	-	Yearne	9.00
Fornan & Co., A	4UC	ų.	July		June	10
Fox Film A	#1	O	July	13	June	30
D- D	41	0	Fanlas	9.70	Tunn	90
LPO ID ATTENDED TO THE OWNER OF THE OWNER OWNER OF THE OWNER OWN	D.I.	4	July	10	June	90
General Electric, new	75e	0	July	15	June	- 7
Do (in evocial stock)	81	_	Tuday	9.75	June	7
Do till special stocky	15.	0	Freire	1.5	Yama	-
Do special	196	Q.	July	10	June	
Gen. Railway Signal	\$1	Q	July	1	June	10
Da	50m	KOW.	Tuly	1	June	10
200	04 50	C.	Tuly	9	3 and	10
Do pr	\$1.50	Q.	July		June	10
Great Western Spgar	12	O	July	2	June	15
Do not	91 75	0	Tanler	q	Tuna	15
Do hr.	31.40	74	July	.=	Same	DO.
Hap. Candy Stores	23c	25	July	19	June	30
Holmo (G W) Co	3	0	July	1	June	14
De ed	190	2	Factor	1	Tuno	14
Do pr	147	Q	July	II.	June	12
Hercules Powder	2	0	June	25	June	15
Mallimana Con Cl Minor i	0.0		Tuma	97	Tanna	-
Hollinger Con. G. Mines.	9C	JNG.	June	14	June	
Homestake Mining	50e	м	June	25	June	19
Ind Draumatic Tool	91	0	Tealer	1	Ymno	91
Ind. Pheumatic 1001	4.	4	2 ceil	-	a une	
Insp. Con. Copper	SHC	Q	July		June	17
Int. Match part of	80e	0	July	15	June	15
Interdesic Class Act of	#0	7.	Teritor	4	Zame	18
intertype Corp. 1st pr	84	V.	amy		aune	123
Do 2d pf	#3	8	July	- 1	June	15
Kelney Wheel	£1 50	0	Yester	-	Tarre	19
rectacy wheel	42.00	1	2413	-	a cone	16
Lake Shore Mines	ING .	_	July	2	June	120
Lehigh Val. Coal Sales	22	0	July	1	June	17
Tibber Mak: A Libber of	997	-	Tealer	1	Frame	5.5
	0.7%					
manney I manner on woman's harry				-		
Life Savers, Inc	40c	Q	July	1	June	15
Life Savers, Inc	40c	Q	July	1	June	15
Life Savers, Inc	40c 25	Q	July	1	June	15
Life Savers, Inc Lobitos Olifields (Fin.) Do	.40c 25 .15	Q Ex.	July	1	June	15
Life Savers, Inc	40c 25 15 50c	Q Ex.	July	1	June	15
Life Savers, Inc	40c 25 15 50c	Q Ex.	July	30	June	15
Life Savers, Inc	40c 25 15 50c \$1	COMID	July June June	30 30	June June June	12
Life Savers, Inc. Lobitos Olificids (Fin.) Do Loew's, Inc. Long-Bell Lumber, A. Lorillard (P.) Co.	40c 25 15 50c \$1 .75c	oco # lo	July June June July	30 30 1	June June June	15 12 10 15
Life Savers, Inc	40c 25 15 50c 81 .75c	o Coco	July June June July	30 30 1	June June June June	15 12 10 15 15
Life Savers, Inc Lobitos Olifielás (Fin.) Do Loew's, Inc. Long-Bell Lumber, A Lorillard (P.) Co Do pf.	40c 25 15 50c 81 .75c .1%	o Ligoro	July June July July	30 30 1 1	June June June June	15 12 10 15 15
Life Savers, Inc. Lobitos Olificids (Fin.). Do Loew's, Inc. Long-Bell Lumber, A Lorillard (P.) Co. Do pf. Mack Trucks	40c 25 15 50c 81 .75c . 1% 81.50	0120000	July June July July June	30 30 1 1 30	June June June June June	15 10 15 15 15
Life Savers, Inc Lobitos Olifields (Fin.) Do Loew's, Inc Long-Bell Lumber, A Lorlliard (P.) Co Do pf Mack Trucks Do lst of	40c 25 15 50c \$1 .75c . 1% \$1,50 \$1,75	01 200000	July June July July June June	30 30 1 1 30 30	June June June June June June June	15 10 15 15 15
Life Savers, Inc. Lobitos Oiffields (Fin.). Do Loew's, Inc. Long-Bell Lumber, A. Lorlllard (F.) Co. Do pt. Mack Trucks Do lat pf.	40c 25 15 50c \$1 .75c . 1% \$1,50 \$1,75	01 2000000	July June July July June June	30 30 1 1 30 30 30	June June June June June June June	15 10 15 15 15 15
Life Savers, Inc. Lobitos Olifields (Fin.) Do Low's, Inc. Long-Bell Lumber, A Lorillard (P.) Co. Do pf. Mack Trucks Do 1st pf. Do 2d pf.	40c 25 15 50c \$1 .75c . 1% \$1.50 \$1.75	0   20000000	July June July July June June June	30 30 1 1 30 30 30	June June June June June June June	15 10 15 15 15 15
Life Savers, Inc. Lobitos Olifields (Fin.). Do Loew's, Inc. Long-Bell Lumber, A. Lorillard (P.) Co. Do pf. Mack Trucks Do lst pf. Do 2d pf. Manhattan Elec. Supply.	40c 25 15 50c 81 .75c . 1% 81.50 \$1.75 \$1.75	a l gasaccaa	July June July June June June June June	30 30 1 1 30 30 30 1	June June June June June June June June	15 10 15 15 15 15 15
Life Savers, Inc. Lobitos Oiffields (Fin.). Do Loew's, Inc. Long-Beil Lumber, A. Lorlliard (P.) Co. Do pf. Mack Trucks Do 1st pf. Do 2d pf. Manhattan Elec Supply. Mathleson Alkali Works.	40c 25 15 50c \$1 .75c . 1% \$1,50 \$1,75 \$1,75	a l'iganacacaca	July June July July June June June July July July	30 30 1 1 30 30 30 1 1	June June June June June June June June	15 10 15 15 15 15 15 19
Life Savers, Inc. Lobitos Olifielés (Fin.) Do Low s. Inc. Long-Bell Lumber, A. Lorillard (P.) Co. Do pf. Mack Trucks Do 1st pf. Do 2d pf. Manhattan Elec. Supply Mathieson Alkall Works	40c 25 15 15 50c \$1 .75c . 1% \$1.50 \$1.75 \$1.75	a l'éasacacacac	July June July June June June July July July July	30 30 1 1 30 30 30 1 1	June June June June June June June June	15 10 15 15 15 15 18
Life Savers, Inc. Lobitos Olifields (Fin.) Do Loew's, Inc. Long-Bell Lumber, A. Lorlilard (P.) Co. Do pf. Mack Trucks Do lst pf. Do 2d pf. Manhattan Elec. Supply Mathieson Alkali Works Do pf. po.	40c 25 15 50c \$1 .75c . 1% \$1.50 \$1.75 \$1.75 \$1.75 \$1.25 . \$1	a l gasaccasaca	July June July July July June June June June July July July July	30 30 1 1 30 30 30 1 1 1	June June June June June June June June	15 10 15 15 15 15 15 18
Life Savers, Inc. Lobitos Olificids (Fin.). Do Low's, Inc. Long-Bell Lumber, A Lorillard (P.) Co. Do pf, Mack Trucks Do 1st pf. Do 2d pf. Manhattan Elec Supply. Mathleson Alkall Works. Do pf. Mother Lode Coalition M.	40c 25 15 50c \$1 .75c . 1% \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.25 . \$1	a l Falaccadada	July June Juny July June June June June Juny July July July July June	30 30 1 1 30 30 30 1 1 1 30	June June June June June June June June	15 12 10 15 15 15 15 15 19 18 18
Detroit & Navigation Dominion Stores, Ltd. Do Dominion Stores, Ltd. Do Do pf. Erupcion Mining Do Fleischmann Do Forhan & Co. A. Fox Film, A Do B General Electric, new. Do (in special stock). Do special Gen. Railway Signal De Forhan & Co. A. For Film, A Do B Great Western Sugar Do pf. Great Western Sugar Do pf. Hap. Candy Stores Heime (G. W.) Co. Do pf. Hercules Powder Hollinger Con. G. Mines. Homeatake Mining Ind. Pneumatic Tool Inap. Con. Copper. Int. Match part. pf. Do 2d pf. Kelsey Wheel Lake Shore Mines Lake Shore Mines Lobitos Olifields (Fin.) Do Do Mack Trucks Do 1st pf. Manhattan Ecc. Supply. Mathleson Alkali Works. Do pf. Manhattan Elec. Supply. Mathleson Alkali Works. Do pf. Manhattan Elec. Supply Mathleson Alkali Works. Do pf. Manhattan Elec. Supply. Mathleson Alkali Works. Do pf. Mathleson Alkali Works. Do pf. Mathleson Alkali Works. Do pf.	40c 25 15 50c \$1 .75c . 1% \$1.50 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.25 . \$1	a l gasaccacacaca	July June July July June June June June Juny July July July June June	30 30 30 30 30 30 30 1 1 1 30 15	June June June June June June June June	15 12 10 15 15 15 15 18 18 18
Life Savers, Inc. Lobitos Olifields (Fin.). Do Loew's, Inc. Long-Bell Lumber, A. Lorlilard (P.) Co. Do pf. Mack Trucks Do 1st pf. Do 2d pf. Manhattan Elec. Supply. Mathieson Alkall Works. Do pf. Mother Lode Coalition M. Motion Picture Cap.	40c 25 15 15 50c \$1 .75c \$1.50 \$1.75c \$1.50 \$1.75c \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.25 .81 .1% .37%c	a l gasaccasaca	July June June Juny June June June Juny July July July July July June June	15	June	8
Life Savers, Inc. Lobitos Olificids (Fin.). Do Loew's, Inc. Long-Bell Lumber, A Lorillard (F.) Co. Do pf. Mack Trucks Do 1st pf. Do 2d pf. Manhattan Elec Supply. Mathieson Alkall Works. Do pf. Mother Lode Coalition M Motion Picture Cap. Do pf.	40c 25 15 15 50c \$1 .75c . 1% \$1.75c \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.25 . \$1 . 37%c 37%c .50c	a l gasaccasacana	July June Juny July June June June June July July July July July July July July	15	June	8
Life Savers, Inc. Lobitos Olifielés (Fin.) Do Loew's, Inc. Long-Bell Lumber, A. Lorlliard (P.) Co. Do pf. Mack Trucks Do 1st pf. Do 2d pf. Manhattan Elec. Supply Mathleson Alkall Works Do pf. Mother Lode Coalition M. Motion Lode Coalition M. Mother Lode Coalition M. Mother Lode Mother Cap. Do pf. Mother Cap. Do pf. Motometer, A.	40c 25 15 15 50c \$1 .75c . 1% \$1.50 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.23 . \$1 . 37%c . 50c . 90c . 90c	al Masacadagagagaga	July June June Juny July June June Juny July July July July June June June June June June	15	June	8
Life Savers, Inc. Lobitos Oiffields (Fin.). Do Loew's, Inc. Lorg-Bell Lumber, A. Lorlllard (F.) Co. Do pt. Mack Trucks Do 1st pf. Manhattan Elec. Supply. Mathieson Alkall Works. Do pt. Mother Lode Coalition M.	40c 25 15 15 15 50c \$1 75c 1% \$1.75c \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.25 .81 .37%c 37%c .50c .90c	al Majaacaaaaaaaa	July June July June June June June July July July June June July June June July July June July July July	15 15	June June	15
Life Savers, Inc. Lobitos Olificids (Fin.). Do Loew's, Inc. Long-Bell Lumber, A Lorillard (P.) Co. Do pf. Mack Trucks Do 1st pf. Do 2d pf. Manhattan Elec Supply. Mathieson Alkall Works. Do pf. Mother Lode Coalition M Motion Picture Cap. Do pf. Motometer, A Motor Wheel	40c 25 15 50c \$1 50c . 75c . 1% \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.25 . \$1 . 1% . 37%c . 50c . 90c . 50c	al Falaccacacacacacaca	July June June June June June June June July July July July July July July July	15 15 1 20	June June June	15
Motion Picture Cap Do pf. Motometer, A Motor Wheel Nat. Dairy Products.	3714e .50e .90e .50e	99999	June July June July	15 15 1 20	June June June June	15 10 21
Motion Picture Cap Do pf. Motometer, A Motor Wheel Nat. Dairy Products.	3714e .50e .90e .50e	99999	June July June July	15 15 1 20	June June June June	15 10 21
Motion Picture Cap Do pf. Motometer, A Motor Wheel Nat. Dairy Products.	3714e .50e .90e .50e	99999	June July June July	15 15 1 20	June June June June	15 10 21
Motion Picture Cap Do pf. Motometer, A Motor Wheel Nat. Dairy Products.	3714e .50e .90e .50e	99999	June July June July	15 15 1 20	June June June June	15 10 21
Motion Picture Cap Do pf. Motometer, A Motor Wheel Nat. Dairy Products.	3714e .50e .90e .50e	99999	June July June July	15 15 1 20	June June June June	15 10 21
Motion Picture Cap Do pf. Motometer, A Motor Wheel Nat. Dairy Products.	3714e .50e .90e .50e	99999	June July June July	15 15 1 20	June June June June	15 10 21
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit.	371/4c .50c .90c .50c .75c .1% .\$1 .2	99999	June July June July July July July July July July	15 15 1 20 1 1 1 10 15	June June June June June June June June	10 10 21 21 19 19
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit.	3714c .50c .90c .50c .75c . 1% .\$1 .2	adadada Mac	June July June July July July July July July July July	15 15 1 20 1 1 10 15 1	June June June June June June June June	15 10 21 21 19 18 18
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit.	3714c .50c .90c .50c .75c . 1% .\$1 .2	adadada Mac	June July June July July July July July July July July	15 15 1 20 1 1 1 10 15 1	June June June June June June June June	15 10 21 21 19 18 18
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit.	3714c .50c .90c .50c .75c . 1% .\$1 .2	adadada Mac	June July July July July July July July July	15 15 20 1 1 1 10 15 1	June June June June June June June June	15 10 21 21 19 18 18 18
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit.	3714c .50c .90c .50c .75c . 1% .\$1 .2	adadada Mac	June July July July July July July July July	15 15 20 1 1 1 10 15 1	June June June June June June June June	15 10 21 21 19 18 18 18
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit.	3714c .50c .90c .50c .75c . 1% .\$1 .2	adadada Mac	June July July July July July July July July	15 15 1 20 1 1 10 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1	June June June June June June June June	10 10 21 21 19 18 18 18 18
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit.	3714c .50c .90c .50c .75c . 1% .\$1 .2	adadada Mac	June July July July July July July July July	15 15 1 20 1 1 10 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1	June June June June June June June June	10 10 21 21 19 18 18 18 18
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dalry Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit. Oil Well Supply. Paige-Detroit Motor Do pf. Packard Motor Car. Parke. Davis Co.	371/4c .50c .90c .50c .75c .1% .\$1 .2 \$1.25 .50c .45c .13/4 .50c	aaaaaaa Xaaaaaa	June July July July July July July July July	15 15 1 20 1 1 10 15 1 1 1 31 30	June June June June June June June June	88 11 10 10 21 21 19 18 18 18 18 18 18 18 18 18 18 18 18 18
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transil. Oii Weil Supply. Paige-Detroit Motor Do pf. Packard Motor Car. Parke, Davis Co.	371/4c .50c .90c .50c .75c .1% .\$1 .2 \$1.25 .50c .45c .13/ .50c	aaaaaaa Xaaaaaa	June July July July July July July July July	15 15 1 20 1 1 10 15 1 1 1 31 30	June June June June June June June June	88 11 10 10 21 21 19 18 18 18 18 18 18 18 18 18 18 18 18 18
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transil. Oii Weil Supply. Paige-Detroit Motor Do pf. Packard Motor Car. Parke, Davis Co.	371/4c .50c .90c .50c .75c .1% .\$1 .2 \$1.25 .50c .45c .13/ .50c	aaaaaaa Xaaaaaa	June July July July July July July July July	15 15 1 20 1 1 10 15 1 1 31 30 30 25	June June June June June June June June	8 11 10 21 10 10 10 10 10 10 10 10 10 10 10 10 10
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit. Oii Well Supply. Paige-Detroit Motor Do pf. Packard Motor Car Parke, Davis Co. Do Do. Poolo Do Do. Poolo Do Do. Poolo Do Do. Do Do. Do Do.	371/cc.50c.50c.90c.50c.75c.1%.\$1.25.50c.45c.1%.50c.45c.1%.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.	adadada Ecococa Bac	June July July July July July July July July	15 15 1 20 1 1 10 15 1 1 31 30 30 25 25	June June June June June June June June	8 11 10 21 10 10 10 10 10 10 10 10 10 10 10 10 10
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit. Oii Well Supply. Paige-Detroit Motor Do pf. Packard Motor Car Parke, Davis Co. Do Do. Poolo Do Do. Poolo Do Do. Poolo Do Do. Do Do. Do Do.	371/cc.50c.50c.90c.50c.75c.1%.\$1.25.50c.45c.1%.50c.45c.1%.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.	adadada Ecococa Bac	June July July July July July July July July	15 15 1 20 1 1 10 15 1 1 31 30 30 25 25	June June June June June June June June	8 11 10 21 10 10 10 10 10 10 10 10 10 10 10 10 10
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit. Oii Well Supply. Paige-Detroit Motor Do pf. Packard Motor Car Parke, Davis Co. Do Do. Poolo Do Do. Poolo Do Do. Poolo Do Do. Do Do. Do Do.	371/cc.50c.50c.90c.50c.75c.1%.\$1.25.50c.45c.1%.50c.45c.1%.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.	adadada Ecococa Bac	June July July July July July July July July	15 15 1 20 1 1 10 15 1 1 31 30 30 25 25	June June June June June June June June	8 11 10 21 21 10 10 10 10 10 10 10 10 10 10 10 10 10
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit. Oii Well Supply. Paige-Detroit Motor Do pf. Packard Motor Car Parke, Davis Co. Do Do. Poolo Do Do. Poolo Do Do. Poolo Do Do. Do Do. Do Do.	371/cc.50c.50c.90c.50c.75c.1%.\$1.25.50c.45c.1%.50c.45c.1%.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.	adadada Ecococa Bac	June July July July July July July July July	15 15 1 20 1 1 10 15 1 1 31 30 30 25 25	June June June June June June June June	8 11 10 21 21 10 10 10 10 10 10 10 10 10 10 10 10 10
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit. Oii Well Supply. Paige-Detroit Motor Do pf. Packard Motor Car Parke, Davis Co. Do Do. Poolo Do Do. Poolo Do Do. Poolo Do Do. Do Do. Do Do.	371/cc.50c.50c.90c.50c.75c.1%.\$1.25.50c.45c.1%.50c.45c.1%.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.	adadada Ecococa Bac	June July July July July July July July July	15 15 1 20 1 1 10 15 1 1 31 30 30 25 25	June June June June June June June June	8 11 10 21 21 10 10 10 10 10 10 10 10 10 10 10 10 10
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit. Oii Well Supply. Paige-Detroit Motor Do pf. Packard Motor Car Parke, Davis Co. Do Do. Poolo Do Do. Poolo Do Do. Poolo Do Do. Do Do. Do Do.	371/cc.50c.50c.90c.50c.75c.1%.\$1.25.50c.45c.1%.50c.45c.1%.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.	adadada Ecococa Bac	June July July July July July July July July	15 15 1 20 1 1 10 15 1 1 31 30 25 25 1	June June June June June June June June	8 11 15 10 10 10 10 10 10 10 10 10 10 10 10 10
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit. Oii Well Supply. Paige-Detroit Motor Do pf. Packard Motor Car Parke, Davis Co. Do Do. Poolo Do Do. Poolo Do Do. Poolo Do Do. Do Do. Do Do.	371/cc.50c.50c.90c.50c.75c.1%.\$1.25.50c.45c.1%.50c.45c.1%.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.	adadada Ecococa Bac	June July July July July July July July July	15 15 1 20 1 1 10 15 1 1 31 30 25 25 1 1	June June June June June June June June	8 11 15 10 10 10 10 10 10 10 10 10 10 10 10 10
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit. Oii Well Supply. Paige-Detroit Motor Do pf. Packard Motor Car Parke, Davis Co. Do Do. Poolo Do Do. Poolo Do Do. Poolo Do Do. Do Do. Do Do.	371/cc.50c.50c.90c.50c.75c.1%.\$1.25.50c.45c.1%.50c.45c.1%.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.	adadada Ecococa Bac	June July July July July July July July July	15 15 1 20 1 1 10 15 1 1 31 30 25 25 1 1	June June June June June June June June	8 11 15 10 10 10 10 10 10 10 10 10 10 10 10 10
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transit. Oii Well Supply. Paige-Detroit Motor Do pf. Packard Motor Car Parke, Davis Co. Do Do. Poolo Do Do. Poolo Do Do. Poolo Do Do. Do Do. Do Do.	371/cc.50c.50c.90c.50c.75c.1%.\$1.25.50c.45c.1%.50c.45c.1%.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.	adadada Ecococa Bac	June July July July July July July July July	15 15 1 20 1 1 10 15 1 1 30 30 25 25 1 1 1	June June June June June June June June	8 11 15 10 10 10 10 10 10 10 10 10 10 10 10 10
Motion Picture Cap. Do pf. Motometer, A Motor Wheel Nat. Dairy Products. Do pf. Nat. Tea New Jersey Zinc. N. Y. Transil. Oii Weil Supply. Paige-Detroit Motor Do pf. Packard Motor Car. Parke, Davis Co.	371/cc.50c.50c.90c.50c.75c.1%.\$1.25.50c.45c.1%.50c.45c.1%.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.\$1.50c.50c.	adadada Ecococa Bac	June July July July July July July July July	15 15 1 20 1 1 10 15 1 1 30 30 25 25 1 1 1	June June June June June June June June	8 11 10 21 10 10 10 10 10 10 10 10 10 10 10 10 10

Company,	Bate "lod.	Pay- aole,	Books Close.
Simmons Co	50c Q	July 1	
So. Penn Oll. new		June 30	
Standard Milling		June 30	June 18
Do of	\$1.50 Q		June 18
Standard Oil of Ky	\$1 Q	June 30	June 15
Stromberg Carburetor.	\$1.50 Q		June 14
Swift & Co	\$2 0	July f	June 10
Swift & Co Telautograph Corp. pl	1% Q	July 10	June 30
Thompson-Starrett	36	July 1	June 19
Tide Water Oil	371/4c Q	June 30	June 15
Tide Water Assoc. Oi	130c In.	Aug. 2	June 10
Do pf. ,	\$1.50 In.	July 1	June 10
Tower Mfg.	3714c -	July 1	June 15
United Dyewood pf	1% Q	July 1	June 15
U. S. Dist. pf	\$3.50 8	July 1	June 15
U. S. Tobacco	75c Q	July 1	June 14
Do pf	1% Q	July 1	June 14
Upson Co	40c Q	June 15	June 1
Do		June 15	June 1
Do pt	1% Q	July 1	June 15
Vulcan Detinning pf	1% Q		July 9
Do	Z Acc	July 20	July 9
Do pf., A	1% Q	July 20	July 9
Walworth Mfg	25e Q	June 15	June 5
Do pf	75c Q	June 30	June 19
Westinghouse Elec. M	fg\$1 Q	July 31	June 10
Do 1st pf		July 15	June 30
White Rock Min. Spg	830C Q	July 1	June 15
Do ist pf		July 1	June 15
Do 2d pf	1% Q	July 1	June 15
Williams Tool Corp. 1	H 2 Q	July 1 Oct. 1	June 19
Do pf		Oct. 1	Sep. 20 June 10
Yale & Towns	ai Q	July 1	aume 10

DIVIDENDS.

#### Certain-teed

1st Preferred Dividend No. 38 2nd Preferred Dividend No. 38 Common Dividend No. 14

The Board of Directors has this day declared the thirty-eighth quarterly dividends of 134% on the First and Second Preferred Stocks and the fourteenth dividend of \$1.00 per share on the Common Stock of this Corporation, payable July 1, 1926, to Stockholders of record at the close of business June 15, 1926. Checks will be mailed.

### Certain-teed Products Corporation

ROBERT M. NELSON, Secretary-Treasurer.

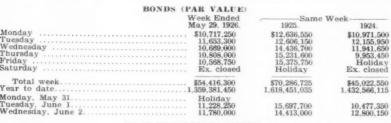
New York, June 2, 1926.

Week Ended

## Bond Sales Prices and Yields

Saturday, May 29.





BOND DEALINGS IN DETAIL

Bond dealings in detail compare as foll	ows with the Week Ended May 29, 1926.	Same week last ye	
Corporations United States Government Foreign State City	4,581,800 11,877,500 8,000	\$49,042,725 5,088,500 16,132,500 23,000	- \$11,112,725 - 506,700 - 4,255,000 + 8,000 - 4,000
Total	\$54,416,300	\$70,286,725	\$15,870,425



NET	YIELD AND	NEW ISSUES		
Average net yield of ten hig	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year
priced bonds	4.36250	\$65,681,000	\$2,053,100,000	\$1,753,592,442

		Close.	Net Ch'ge			Close.	Ch's	
ay	24				28			
ay	25	87.70	+ .09	May	29	Ex. clo	sed	.01
ay	26	87.63	07	May	31	Holida	У	
ay	27	87.66	+ .03	June	2	87.40		02

		STERREST ARRESTS	19 WUD LOWS		
	High.	Low.		High.	Low.
*1926 1925 1924 1923 1923 1922 1921 1920 *To date.	85.44 Dec. 82.46 Dec. 79.43 Jan. 82.54 Aug. 76.31 Nov.	85.52 Jan. 81.99 Jan. 76.95 Jan. 75.58 Oct. 75.01 Jan. 67.56 June 65.57 May	1919 1918 1917 1916 1915 1914 1913	79.05 June 82.36 Nov. 89.48 Jan. 89.18 Nov. 87.62 Nov. 89.42 Feb.	71.05 Dec 75.65 Sep 74.24 Dec 86.19 Apr 81.52 Jan 81.42 Dec 85.45 Dec

#### Transactions—New York Exchange Stock

For Week Ended Saturday, May 29.

(Total Sales \$54,416,300 Par Value)

With Closing Prices, Wednesday, June 2.

(Fi	gures	after	deci	mals	rep	resent	32ds	of	1%).	
Range, 1926								Net		Wed.'s
High Low					Hig	h Low	Last	Ch'g	re.Sales	s.Close.
101.9 99.19	Liber	y 31/48	. '32-	47.10	0.26	100.21	100.22	1	153	100.25
101.4 99.13						100.17				
101.15 100.00	Do	st 4s.	'32-4'	710	0.2	100.2	100.2	8	1	***
100.22 99.31		2d 4s,	27-43	2.,10	0.17	100.17	100.17	+.2	71/2	
102.00 101.4		1st :								
						102.00			5	
102.26 101.21						102.18				102.19
102.18 101.16						102.14			3	****
100.31 100.17						100,22			899	100.26
100.27 100.15						100.23			14	
101.14 100.25	Do	3d 41/4	8, 192	28,101	.7	101.3	101.6	+.2	6131/2	
101.9 100.23	Do :	3d 41/4	S, res	10	3	101.1	101.3	1		101.4
103.9 101.29	Do 4	ith 41%	s, '33-	38.103	3.5	103.2	103.3	+.2	672%	103,4
103.5 101.26	Do	4th 41	48, FE	g.100	3.1	102.31	103.1	2	71	
08.22 106.9									45	108.5
104.20 102.28						104.4			113	104.7
101.14 100.12	Do	3%s.	46-56	10	1.14	101.10	101.12		1855	
						\$4,5				

101.14 100.12 Do 34s, '46-56101.14 101.10 101.12 18	1.2.1	
Total sales\$4,581,800		
FOREIGN SECURITIES		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	134 16 209	98½ 98% 98 98¼ 98¼ 101% 89 98½ 101¼
110%   105	81 50 1 7 226 44 87 11 303 11 395	104 105% 93%
994, 92½ Brennen State 78, 1935, 1955, 95%, 95%, 9101 97% Buenos Afres (9-8), 1955, 101 100 100 - %, 98%, 97% CANADA 4½s, 1936, 98%, 98 98 - ½, 102½ 101½ 102 5, 1938, 1929 - 102½ 102½ 102½ 102 5, 1928, 1928, 102½ 102½ 102½ 105 5, 1931, 102 101½ 102 + ½, 105½ 102%, 1938, 1932, 104½, 104½, 104½ 104½ 105 5, 1931, 103 101½ 102 + ½, 105½ 102%, 104½ 103½, 104½, 104½ 104½, 104	49 48 47 1 47 1 2 60 1 1 48 1 1 48 1 1 9 2 69 1 48 1 1 48 1 1 1 1 1 1 1 1 1 1 1 1 1 1	102% 102½ 105 100% 100% 100% 97% 100% 99 100% 900% 98%
112 110 Do 8a, B, 1946	1 143 1 24 83 73 1 59 1 14 1	10¼ 04 98 94% 05½ 03% 03%
106½ 105½ EL SALVADOR 8s, '48.106½ 106½ 106½ + ½ 89% 83% El Pwr Ger 6½s, 1950 87% 87% 87% + ½ 84% 82½ Est R R (France) 7s, '54. 83½ 82½ 82% - ½	21	06% 88% 83%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 64 12	85½ 96% 89½

		,,,
	Net Wed.'s I Low Last Ch'ge, Sales. Close.	Range, 1926 High Low High Low Last Chige:
93 884 Framerican Ind 714s, 42, 894	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94 87 Serbs, Croats and Sin- venes 8s, 1962 90½ 89½ 90 = 14
1034 984 French Govt 8s, 19451029 994 924 Do 7½s, 194197 9178 864 Do 7s, 194990 834 78 French Nat S S Lines	4 96¼ 96¼ - 1¼ 308 96¾ 6 89 89% - ½ 507 90%	85½ 82 Solssons 68, 1936. 83½ 83 83 1 106 104½ Sweden 68, 1939. 104% 104½ 104½ 1. 104½ 101½ 105 5½ 1951. 103% 109% 109%
83% 78 French Nat S S Lines 7s, 1949 803	6 79½ 80 + ¾ 100 80½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
104½ 101% GERMAN REP 7s, '49, 104½ 98½ 84 Germ Cen Ag Bk 7s, '50, 98½	\$ 103% 103% — % 770 104% \$ 97½ 98½ + 1 243 99½	93% 90½ TOHO EL PW 7s, '55 92% 92½ 92½
98% 95 Germ Gen Elec 7s, 1945, 983	4 97½ 98½ + % 87 100½	985% 97½ Tokio Elec Lgt 6s, 1928, 985% 9814 985,
98% 90% Graz 88, 19.4	9 98 98 - 19 9616	
106½ 103¼ Do 5½s, 1937 1043 93% 90% Great Con Elec Power (Japan) 7s, 1944 923	6 104½ 104½ 207 104¾	95 90 U S S COPEN 68, '37, 90 90 90 90 929, 90 Upper Austria 7s, 1945, 929, 929, 929, 929, 929, 929, 929, 92
87½ 84 Greek Govt 7s, 1964 85½	$\frac{6}{6}$ $\frac{92\frac{1}{2}}{8}$ $\frac{92\frac{1}{8}}{85}$ $\frac{92\frac{1}{8}}{-}$ $\frac{92\frac{1}{8}}{13}$ $\frac{92\frac{1}{8}}{85\frac{1}{2}}$	111 107½ Uruguay 8s, 1946 100 108½ 100 + ½ 87 96½ Do 6s, 1960 96% 96½ 96% + ½
98½ 95½ HAITI 6s, 1952 973 98½ 97½ Heidelberg 7½s, 1950 97% 86 78% Holland-Am 6s, 1947 80	96½ 97¾ + ¼ 56 98 97½ 97¾ 22 97¾	Total sales
86 78% Holland-Am 6s, 1947 80 90 84% Hungarian Con Munic 71/28, 1945, receipts 89%		NEW YORK CITY ISSUES.
99 93½ Hungary 7½s, 1944 99	88% 89% + % 90 90 96% 90 + 2% 166 98	98% 97% 48, 1957. 98% 98% 98% 98% 4 % 196 104% 4%s, May, 1857. 105% 105% 105% 105% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
100% 99% IND BK JAPAN 68, '27.100% 94% 88% Italy 7s, 1951 89%	100 100¼ + ½ 34 100½ 89½ 89½ - ½ 688 89½	105% 104% 4½8, Nov. 1957. 105% 105% 105% 1053. \( \) \
87% 83% JAPANESE 4s, 1931 86% 95½ 92% Do 6½s, 1954 95%	86½ 86½ - ½ 58 87 94% 95½ + ½ 522 95½	Total sales\$19,000
95½ 92% Do 6½s, 1954 95½ 110 100 Jurgens (A) 6s, 1947 110	107% 109% + 1% 113 109%	STATE BONDS.
87% 82% LOW AUST H E 6%s, 44 83 87% 81% Lyons City 6s, 1934 85%	83 83 - 1½ 3 84½ 84½ - ½ 49 86	102 101% N Y State 4s, 1982 102 101% 102 + 1, 110½ 110½ Do 4½s, 1963 110½ 110½ 110½ - 1,
87½ 81½ MARSEILLES 6s, 1934, 85½	84½ 85¼ + ¾ 30 86	Total sales
45½ 34½ Mexico 5s, '45, asst 45½ 44 38 Do large 44 29½ 22 Do 4s, '45, asst. small, 29		CORPORATION ISSUES.
32% 24% Do 4s, '45, asst, large, 31% 51 43 Do 6s, '33, asst, large, 51	29% 31% + 2% 158 33 46% 51 + 6% 45 53%	88½ 85 ADAMS EXP 4s, 1948. 85½ 85½ 85½ - 2½ 105 102½ Ajax Rub s f 8s, 1936. 104 103½ 104 + ½
51 40 Do small	47 51 + 5 74 53½ 20% 30½ + 1 64 33½	86 82% Allegneny Val 4s, 1942., 95 95 95 - V
30% 20 Do 4s, 1954, asst 30% 39 28% Mex Irrig 4½s, '43, asst. 39 102½ 95% Montevideo 7s, 1952102½	37½ 39 + 1¾ 15 39¾ 100½ 102 + ¼ 74 102½	
104% 103¼ NETHERLANDS 6s, 54.104½ 109% 106½ Do 6s, 1972	104½ 104½ . 140 104½ 108 108½ . 5 108½	
824 77½ Nord Rys 6½s, 1953 80¼ 102 99% Norway 6s, 1943101	78½ 80¼ + 1¾ 41 81½ 100% 100¾ - ¼ 24 101%	97½ 93½ Am Cotton Oil 5s, 1931, 95½ 95 95½ 100 98 Am Republics 6s, 1937, 100 99% 99% 1 ½ 103 100½ Am Mach & Edv. 6s, 29 100½ 1115 122 125
1025, 10014 Do 6s, 1952	100% 100% + 1/2 103 101%	total on the state of the do, do live a lot of the
97½ 95 Do 5½s, 1965 96% 91 85 ORIENTAL DEV 6s, 53. 90½ 101½ 98½ Oslo City 6s, 1955100%	96½ 96% — ½ 158 96% 88½ 88% — 1½ 49 89½	105½ 102% Am Sugar Ref 6s, 1937, 104½ 103½ 103% + ½ 98½ 96% Am Tel & Tel col 4s, '29, 98½ 97% 98½ + ½
		103½ 100% Do col tr 5a, 1946 103½ 102½ 103.  104 22 Do g 4a, 1836
78% 73½ Paris-Lyons-Med Ry 6s.	102½ 102% - ½ 4	106½ 103 Do deb 5½s, 1943. 106% 105% 106% + ½ 101½ 97½ Do 4½s, 1933. 100 100 100 830 F
1938   76   87½ 82   Do 7s, 1958.   85½   86% 82   Paris-Orleans Ry 7s, 54 84½   1922 100% Paulista Ry 7s, 1942 192   99½ 97   Peru 7½s, 1940 98%   105 102½ Do 8s, 1944 103%   68% 60½ Poland 6s, 1949 64   1950 Do 8s, 1950 84½	75 75\(\(\frac{1}{2}\) - \(\frac{1}{2}\) 91 76\(\frac{1}{2}\) 84 85\(\frac{1}{2}\) + \(\frac{1}{2}\) 128 85\(\frac{1}{2}\) 83\(\frac{1}{2}\) 84\(\frac{1}{2}\) + \(\frac{1}{2}\) 25 84\(\frac{1}{2}\)	104% 103% Am Type Found 6s, '40, 104% 104½ 104% + 7% 95% Am WW&E col tr 5s, '34, 97 97% 97% + 7% 56, 42 Am Write Pan 6s, 1030, 424 47 47%
102 100% Paulista Ry 7s, 1942102 99½ 97 Peru 7½s, 194098%	101 101 3 98½ 98½ 37 98½	500 42 Am Writ Pap 6s, 1939 48½ 47 48 + 1½ 55% 4½ Do 6s, 1939, cttc. 48 45½ 47% + 2% 104½ 101½ Anaconda Cop 6s, 1933 103½ 103½ 103½ 103½ 107% 102½ Do conv 7s, 1938 106% 105% 105% 102 96% Andes Cop deb 7s, 1943, 1905 105%
105 102% Do 8s, 1944	103 103 — ½ 9 103½ 61½ 63½ + 2½ 24 82½ 84 + 1½ 344 83%	107% 102½ Do conv 7s, 1938106% 105% 105% 102 96% Andes Cop deb 7s, 1943,
98% Porto Alegre 8a, 1961101% 99 92% Prague (Greater) City	82½ 84 + 1¼ 344 83¾ 101 101 - ½ 11 101	100 30000000000000000000000000000000000
1730, 1002	30% 31 + % 11 31%	82½ 75% Ann Arbor 4s, 1995 82½ 82 82 92% 90½ Armour & Co 4½s, 1939. 91% 91 91½ &
	104% 104% - % 69 104½	100% 95% Anglo Chilean Nitrate 78, 1945, cffs 97% 97 97% 9 % 82½ 75% Ann Arbor 4s, 1995 82½ 82 82 82 92% 90½ Armour & Co 4½s, 1939. 91%, 91 11½ 9 95% 92 Armour of Del 5½s, 43. 93% 92%, 93½ 103% 102½ Associated OH 6s, 1935. 103. 102½ 103 93 89½ A.T. & S.Fe.gen 4s, 95. 92%, 92%, 92% 92%, 914 88½ Do registered
99¼ 95½ RHINELBE UN 7s, 1946 99¼ 96 95 Rhine Westphalia El Pr		88% 85 Do adj 4s. 1995 88% 184 881/4 1
	95 96 . 54 96½ 88 88 - ½ 7 90 102¼ 102¾ . 43 103¼	88½ 84½ Do adj 4s, 1995, sta 88½ 88 88½ + 2½ 88 88½ + 2½ 88 84½ Do 4s, 1995-55
102 97% Rio de Janeiro 8s, 1946.101 101% 97 Do 8s, 1947	100% 100% — ¼ 20 101 100% 100% — ¼ 51 101	
		95 991 Atl Coast I, let de 1959 941 94 941 1
104% 100½ SAO PAULO CY 88, 52.104½ 106½ 102½ Sao Paulo State 8s, 36.104% 104½ 101½ Do 8s, 1950	104 104 — % 12 103% 103% — 1 26 103% 103% 103% + % 41 104	107 105% Do 7s, 1930
97% 96% Do 7s. 1956 96% 96 92% Saxon Pub Wks 7s '45 95	96½ 96½ 40 96¾ 94¾ 94¼ — ¼ 83 95½	10 20 48. 1948
90% 84 Seine (Dept of) 7s, 1942, 87%	86½ 86½ - ½ 50 87%	102% 99% Atl Ref deb 5s, 1937102 101 102 + 1

Range, 1926. Net	Wed >
High Low Last Ch g 94 87 Serbs, Croats and Sin- venes 88, 1962, 90½, 89½, 90 83½, 82 Soissons 68, 1933, 83, 83, 83, 91 106 104½, Sweden 68, 1939, 194½, 104½, 104½, 104 104½, 101½, 105½, 1953, 1954, 1033, 1023, 103	e.Sales,Close
venes 8s, 1962	a 73 900 <sub>0</sub>
106 104% Sweden 6s, 1939, 1043, 1041/, 1045	10 83%
104¼ 101½ Do 5½s, 1954	6 10 1035; 73 1035;
117¼ 113¼ Swiss 8s, 1940114¼ 114 114½ +	· 46
Soly SZ SOISSONS 68, 1936.   83½, 83 83 4, 1   106 104½ Sweden 68, 1939.   104½ 104½ 104½ 1   104½ 101½ Do 5½8, 1954.   103½ 102% 103   117½ 113½ Swiss 88, 1940.   114½ 114 114½ +   106 103 Do 5½8, 1946.   104½ 104 104 +	34 1041 <sub>a</sub>
93% 90% TOHO EL PW 78, '55 92% 92% 92%	41 925
72 66½ Tokio 5s, 1952 71¾ 71% 71% 71¾ + 1) 985% 97½ Tokio Elec Lgt 6s, 1928, 985% 98½ 98½	5 72 50 98%
101 994 Trondhjem 648, 1944 101 994 994 1	50 98%
934, 965, TOHO EL PW 78, 55, 924, 925, 925, 72, 665, Tokio 53, 1952, 713, 713, 715, 715, 115, 1959, 975, Tokio Elec Lat 68, 1928, 985, 984, 985, 191, 984, Trondhjen 658, 1944, 1101, 995, 996, 1976, 986, 770 Hydroelec 758, 55, 665, 365, 961, 365, 961	77. 567.
95, 90 U.S.S.COPEN 68, '37, '90 90 90 90 92 92 93, 90 Upper Austria 7s, 1945, '929, '921, '924, 111 107½ Urugusy 8s, 1946, 100 108½ 109 + 1 97 96½ Do 6s, 1960, 965, 965, 965, 965, 965, 965, 965, 965	
92% 90 Upper Austria 7s, 1945 92% 92% 92%	80 924
111 1071/2 Uruguay 88, 1946100 1081/2 100 + 1	6 42 100
	k 52 96%
Total sales\$11,877,560	
NEW YORK CITY ISSUES.	
98% 97% 48 1957. 98% 98% 98% 98% 1	, ,
106 104½ 4½s, May, 1957	2 8 1
105 104 2 4 28 May 1847 105 105 105 105 105 105 105 105 105 105	
100% 104% 4168 1965	, N
	,
Total sales\$19,000	
STATE BONDS.	
102 101% N V State 4s, 1962	
	65
Total sales\$8,000	
CORPORATION ISSUES.	
88% 85 ADAMS EXP 4s, 1948., 85% 85% 85% 29	2 855
105 1021/2 Ajax Rub s f 8s, 1936104 1031/2 104 + 1	17 1035
86% 84% Albany & Sugar 216 48 66% 96% 96%	1 95%
1031/2 102% Am Ag Chem cv 5s. 28.103 103 103	36
105 103½ Do ref 7½s, 1941104 103½ 103½ - 1	85 1038;
101½ 94 Am Best on 88 '95 offe 96' 01'	1
101% 98¼ Am Chain 6s, 1933101 1001 101	24 94%
971/2 931/4 Am Cotton Oil 5s, 1931, 951/2 95 951/4	22 101%
100 98 Am Republics 6s, 1937, 100 99% 99% + 1	34 100
101% 99 Am Smelt & Ref 5s. '47,100% 100% 100%	85 100%
108% 107 Do 6s. 1947107% 107% 107%	47 107%
981/ 967/ Am Sugar Ref 6s, 1937. 1041/ 1031/ 1037/ + 1/	20 103%
1034 100% Do col tr 5s. 1946 1034 1094 103	230 981/4
94 92 Do g 4s, 1936 921/2 921/2 921/4	148 103 1 92%
101 97% Do deb 5s, 1960101 100% 101 7 7	307 101
1014 974 Do 444s 1933 100 100 100 100	131 1061/2
104% 103% Am Type Found 6s, '40, 104% 104% 104% S30.F	1 100%
981/2 95% Am WW&E col tr 58.34. 97 97% 97% 7	45 1045
55% 41% Do 6s 1939 ette 48 451 477 + 13	16
1041/2 1011/4 Anaconda Cop 6s, 1953. 1031/4 1031/4 1031/4 + 27/4	30 4854 193 10354
107% 102½ Do conv 7s, 1938 106% 105% 105%	164 105%
S8½   S5   ADAMS   EXP   48, 1948, 83½   83½   83½   83½   105   102½   Alax Rub s   f86, 1986, 193%   103%   104   196   92%   Allegheny Val   48, 1942, 95   95   95   95   95   103½   104   103½   104   103½   104   103½   104   103½   100½   104½   103½   103½   100½   104½   103½	92 99%
100% 95% Anglo - Chilean Nitrate 77% 99% 99% 99% 95% Anglo - Chilean Nitrate 87% 97% 97% 97% 97% 97% 97% 97% 97% 97% 9	46 97
82½ 75% Ann Arbor 4s, 1995 82½ 82 82	6
92% 90% Armour & Co 4%s, 1939, 91% 91 91% - %	141 90% 174 99%
103½ 102½ Associated Oil 6s. 1935, 103 102½ 103	174 92%
93 89½ A. T. & S Fe gen 4s, '95, 92% 92% 92% - 14	174 92% 42 102% 116 91%
91% 88% Do registered 91% 91% 91%	1
884 844 Do adi 4s. 1995, sta., 884 89 8914 - 14	25 88%
88 84½ Do 4s, 1905-55 17 87 87 + 1	2 87
99½ 94% Do Cal & Ariz 4½s, 62. 96 96 96 — 3	2 96
104% 102% Atl & Char A L 58 44 103% 103% 1037	2 104
94 88½ Atl & Birm 4s, 1933 92½ 92 92½ + ½	44
95 924 Atl Coast L 1st 4s, 1952, 944 94 944 + 1/4	13 93% 8 105%
101 100% 100 /8, 1930	8 105%

790	Wad to
81 63" Chi. El Le P gen 4n, 886 88 87% 87% 91 91 91 3 28 91 88	1044 1025
97% 94% Claw Un Status 93% 104% 104% 104% 104% 104% 104% 104% 104	105% 104 N Y G. E. L. H&P 38, 48, 105% 105% 105% 104 N Y G. E. L. H&P 38, 48, 105% 105% 104% N Y. L. E. & Wn. Dk. & 102% 102% 102% 101% N Y. L. E. & Wn. Dk. & 102% 102% 102% 102 + 5, 65 102 101% 105% 105% N Y. N. H. & H. 68, 1948, 102 1014, 102 + 5, 65 102 1014, 1

Range, 19: High Low	26 Hig	h Low	Net Last Ch'ge.	Sales.	Ved.'s Close.
82 72% 104½ 101½ 113 110% 113½ 112½ 97¼ 88 102½ 99% 101% 100½ 107% 104% 98½ 96% 107% 104% 92½ 89½ 88 83% 108% 106	OG & LAKE C 4s, 1948, 2s, Ohio Riv Edin 8s, 1948, 104 Ohio Pub Ser 7s, B, 1947, 112 Do 7½s, 1946	79% ½ 104 ½ 111½ ½ 112% ½ 88 ½ 102 ½ 107½ ½ 98 ½ 107½ % 92½ 86½ ½ 107%	82 + 2 104½ + ½ 111½ - 1 112½ - 1 182½ - 3 102 100½ + ¾ 107½ + ½ 107½ + ½ 92½ - ¾ 88 + 1 108 + ½	38 10 3 29 6 20 2 42 6 3 77 15	90 102½ 100% 107½ 98 106%
100½ 97½ 100½ 98½ 100½ 99½ 100½ 99½ 100½ 99½ 100½ 99½ 100½ 99½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½	PAC OF MO 2d 4s, 38, 101 Pac Gan & El 3s, 1942, 100 Pac Pac & T 5s, 1952, 102 Pac T & T 5s, 1952, 102 Pac T & T 5s, 1952, 102 Pan-Am P&T tem 6s, 74, 108 Do equipment 7s, 1830, 196 Pac & El 14 5s, 1955, 98 Pack El 14 5s, 1955, 98 Pack Leving Object 5, 33, 22 Pan 5s, 1968, 1665, 98 Pack Leving Object 5, 33, 22 Pan 5s, 1968, 1965, 98 Pack Leving Company 1965, 1965 Do 4s, 1964, 1965, 1966 Do 4s, 1948, sta. 93 Do 4s, 1948, sta. 93 Do 4s, 1948, 194	% 101% ½ 100% ½ 100% ½ 1001% ½ 1001% ½ 105% ½ 105% ½ 90% ½ 90% ½ 98% ½ 98% ½ 98% ½ 106% 93% ¼ 106% 93% ½ 107% 100% 100% 101% ½ 86 105% 205%	101% + % $99% - %$ $99% - %$ $101% + %$ $102% - 1%$ $102% - 1%$ $102% - 1%$ $102% - 1%$ $102% - 1%$ $102% - 1%$ $102% - 1%$ $102% - 1%$ $102% - 1%$ $103% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$ $101% - 1%$	117 179 973 24 122 25 12 12 12 12 12 12 12 12 12 12 12 12 12	100½ 101¾ 102¼ 101¾ 102¼ 108¾ 108¾ 108¾ 108¾ 108¾ 108¾ 108¾ 108¾
98 94¼ 92 80 99¼ 92½ 100¼ 97¼ 101 95½	READ JER CEN 4s, 51 90 Do gen 4\(\frac{1}{2}\)s. 1897 . 98 Remington 6s, 1937 92 Ept 1 & S at 5\(\frac{1}{2}\)s. 1935 94 Do 5s, 1940	97% 85½ 4 94 ½ 99¼ 4 100½	97% 91 + 3% 94 - ½ 99% + ¼	27 94 37 21 15	97% 91 91%  91%

Range, 1926 High Low High I	low La	Net st Ch'ge.	Sales.	Ved.'s
97 914 ST JOE R.L.H&P 5s, 37 95% 99% 97% St Law & Adk 5s, 1996 99%	94% 94 99% 99	%+ % %	12	**
994; 974; 8t Law & Adk 5a, 1996; 994; 94; 994; 975; 8t Law to Adk 5a, 1996; 994; 954; 8t L, 170 Mt & S, R & G & 1933	97% 97 97% 97 97% 97 90% 100 79 79 83% 84 92 102 99 99 92 102 97 97 92 92 97% 97 96 96 96 96 86% 86% 86	1/2 + 1/4 +	38 4 259 38 75 32 214 542 1 143 17 19	93 100% 84% 102% 99% 102% 92 96% 94% 105% 79% 105% 105% 105% 105% 105% 105% 105% 105
19	309 37 37 37 37 37 37 37 37 37 37 37 37 37	96 + 196 +		
105½ 102½ TENN ELEC 6s, 1947.105½ 10 105 105 TEN & Pac 1st 5s, 200.105½ 11 104½ 394½ Do Mo Pac T 5½0, 41.05½ 11 101 39% Do La Div B L 5s, 31.100½ 11 106 1011½ Term Asso of StL 5s, 44.102 11 St%, 84½ Do ref 4s, 1953 *** 196% 93% Third Av 1st 3s, 1937 90%; 35% Third Av 1st 3s, 1937 90%; 35½ Do ref 4s, 1960 44½ 65% 45½ Do adj inc 5s, 1940 61%; 109%; 107% Toledo Bdison 7s, 1941.108½ 195% 109½ 87% Toledo Bdison 7s, 1941.108½ 195½ 87% Toledo St L & W 4s.59 20½ 89½ 88 Tol Trac Lt & P 5½8, 30 88½ 191 87% Tor. Ham & Buf 4s, 46 31 31 37% Tor. Ham & Buf 4s, 46 31 31 34½ Trumbull Steel 6s, 1940. 35½	05¼ 105 05½ 105 04¼ 104 00½ 102 87 87 86½ 96 62¾ 64 59½ 60 07% 108 90 90 90 90 95 95 71¾ 71	% - % % % % % % % % % % % % % % % % % %	1 5	105% 105% 103%  63% 108% 981% 90 951%

1	Range, 19 High Low	26	High	Low	Last	Net Ch'ge	Sales.	Ved.'s	
ı	80 685	ULST & DEL 1st 5s.	28 69	68%	68%	9.7	3	7.4	
Ł	81 77%	ULST & DEL 1st 5s. Un Elev Chi 5s, 1945 Un El Lt & P 1st 5s, '2	81	801/2	81	+ 1%	12	1011/2	
1	102% 100%	Do 5s, 1932	102		102		1		
ı	102% 100%	Do 5½8, 1954	101%	1011/2	101 14	4 14	68 17	98%	
ı	98% 95% 101% 100%	Do 5s. 1931	101%	10114	981/4 101%		1.6	**	
L	107% 104	Do 6s, 1942	107	10614	107 99%	+ 1	23		
l	100 98% 103% 102%	Union Pac 48, 1927	102%	98% 102%	10214	**	63	99%	
ı	991/2 99	Do 4s, 1927, reg	991/2	9914	505136	12.	103		
l	95½ 92½ 90¼ 86	Do 1st & ref 4s. 20	08 9014	941/4	941/4		78 20	941/4 901/2	
1	109% 106%	Do 5is, 1932. Do 5is, 1954. Un Oil of Cal 5is, C. Do 5is, 1931 Do 6is, 1942. Union Pac 4s, 1927. Do 6is, 1928. Do 4s, 1927, reg. Do 1st 4s, 1947. Do 1st & ref 4s, 20 Do 1st & ref 5is, 2006.	109	10814	$108\frac{1}{4}$		39	**	
ı	79 74%	Un Rys St L 4s, 1934 Un Drug temp 6s, 1936 Un Fuel Gas 6s, 1936 U S Rubber 5s, 1947 Do 7½s, 1930	76%	76%	76%	1 4	1	106%	
ı	100% 103%	Un Fuel Gas 6s. 1936	102%	1021/2	102%	+ %	19	102% 92%	
ı	95 91%	U S Rubber 5s, 1947	94	931/4	933%	- 1/4	130	92%	
ŀ	1071/2 105	U S Steel 5s. 1963	1071/2	10678		- %	178	10616	
1	105 103	Un Stores Realty 6s.	12.104%	103%	103% 93	- %	174	104%	
1	94 86%	Utah Pw & Lt 5s, 19	44 99	97% 101%	99	+ 1%	7.5	93	
ı	102% 100%	Do 7½s, 1930 U S Steel 5s, 1963 Un Stores Realty 6s, ' Utah Lt & Trac 5s, ' Utah Pw & Lt 5s, 19 Utica Gas & Elec 5s,'	57.102	101%	102	+ 1/8	5	1021/4	
1					96%		9=		
ı	2714 23	VERTIEN SUG 7s, Ver Cruz&P 41/2s, 34, as	st. 2714	25		+ %	21	28%	
ı	108 104%	Va-Car Chem 7s, A,	d 107	106	107		24		
L	109% 104%	Do 40% pd ctfs of de	p.108	106	1071/2	+ 1/4	90	10714	
ı	108 104%	Do 40% pd stamped.	106	1065	106	+ 3 1/2	10	* *	
L	107% 105%	Do 7s, A, 1947, c of	d.106%	106%	106%	+ 14	- 63	* *	
L	108% 104%	Do 40% pd	8414	106%	841/2	+ 1%	17		
ı	99% 97%	Va Ry & P ref 6s, 193	4. 991/2	99	991/2	+ 1/4	13	10234	
L	9514 99%	Ver Cruz&P 44g, 33,43, Va-Car Chem 7s, A, ' 40% pd stpd cfs of Do 40% pd cfts of de Do 18, A, 1947 Do 18, A, 1947 Do 18, B, 1957	102% 18. 95%	94%	9514	+ 1/2	58	95	
ı									
ı	104½ 98½ 104 101½	WABASH 5½s, 1975. Do 1st 5s, 1939. Do 2d 5s, 1939. Do Omaha div 3½s, 'Walworth 6s, A, 1945. Do 6½s, 1935. Warner Sugar 7s, 1931. Do 7s, 1941. West Ky 7s, 1944.	1031/	10314	1031/2	- 1/4		103%	
ı	101% 984	Do 2d 5s, 1939	1011/4	101%	10114	+ 1/4	1.46	1011/4	
L	83 771/	Do Omaha div 31/2s,	11. 8214	82	82	- 1	20	**	
L	95½ 91¼ 95 90	Do 61/28, 1935	921/2	90	921/2	+ 1% + 1%	36	91	
ı	90 65	Warner Sugar 7s, 1939	971/	651/2	67	+ 1%	27 13	69 86	
ı	101% 100%	West Ky 7s, 1944	101	100%	101	7 78		100%	
1	106% 105%	Warter Sugar 78, 1500 Do 78, 1941 West Ky 78, 1944 West Pa Pow 78, 1946 Do 59, A, 1946 Do 5½8, 1953 Do temp 58, 1963	105%	105%	1051/4	- %	14	105%	
ı	105% 104%	Do 51/4s, 1953	105%	1051/8	105%	- 3%	9	103	
ı	103 99%	Do temp 5s, 1963	1021/2	102¼ 85%	102½ 85¾	- 1/2	7	1021/4	
ı	86% 83½ 85¼ 83	West Shore 4s, 2361 Do reg	85%	85%	.85%	**	28		
ı	91 81	West Va C & C 6s, 195	60, 86	83	83	- 31/2	16	* *	
î.	73 66%	Western Md 4s. 1952.	72%	102½ 72¼	7914	+ 1/4	33 91	102 721/4	
ı	871/4 83%	West Shore 4s, 2301 Do reg West Va C & C 6s, 197 Western El 5s, 1944 Western Md 4s, 1952 Wn N Y & Penn 4s, 4 Do 5s, 1937	3. 8714	871/4	87¼ 101	+ %	1	86%	
ı	1061/2 100%	Western Pag 6s 1946	10314	103	10314	- 1	1 8	***	
L	100% 95%	Do gen 5s, 1946	1001/4	99%	10014	- 1/4 + 3/4	87	103	
1	98½ 96¼ 113¼ 111	W U Tel 41/4s, 1950	1121/	98	98½ 111%	7 72	+3		
ŀ	1031/2 101	Do 5s, 1938	102	101	102	+ %	7	10236	
ı	107 105¼ 103¼ 101¼	Westghse E & M 7s, 'S	0.102%	1051/2	$\frac{106}{102\%}$	+ 1/4	73	105%	
ı	89 81		on	0000		**		* >	
ı	96 95	White Sew Mach 6s.'3	6. 9514	95	871/4 951/4	- 11/2	11	94%	
1	68% 50%	Wickwire Stl ev 7s, '3	5. 531/8	531/4	533%	- %	3	53	
1	71 60 76½ 64½	White Sew Mach 6s, 3 Wickwire Stl cv 7s, '3 Do 1st 7s, 1935 Wilks & East 5s, 1942	70	60 691/2	60 70	+ 11%	4	6914	
	1031/4 1011/4	Willys-Overland 64.5, 2 Wilson & Co 6s, 1941. Do cv 74.5, 1931, ctfs Do 6s, 1928, ctfs of Win Rep Arms 74.5, 4	3.1021/2	102	1021/2	+ 34	13	10214	
	7114 40	Wilson & Co 6s, 1941.	97	95%	97	+ 1%		9614	
	721/4 41	Do 6s, 1928, ctfs of	d. 41	41	41	- 11/2	1		
	103% 101% 88% 85%	Win Rep Arms 74s, '4	1.1031/2	1031/8	1031/2	- 1/4	22	10314	
1	901/4 871/4	Win-Salem & S B 4s, Wisc Cent, Sup & D Div & Ter 4s, 1936 Wisc Cent 4s, 1949, re	ul	non:					
	86 84	Div & Ter 4s, 1936 Wisc Cent 4s, 1949 re	E. 86	90% 86	90% 86		1	90%	
	86% 80%	Wisc Cent 4s, 1949, re Do gen 4s, 1949	86%	85%	85%	- %	52	86	
-	10214 10114	YOUNGSTN S&T 68,'4	3 1031/	103	103%			103%	
6	100% 101%	100000010 001 08,4	0.100%	1460	1007	7 78	1315	4400.49	

## Transactions on the New York Curb

For Week Ended Saturday, May 29. With Closing Prices, Wednesday, June 2.

	WEEK ENDED	MAY 2	9, 1926.	
Monday Tuesday Wednesday . Thursday Friday Saturday	Indus. & Pub. Stand, M Util. Oils. C 73,525 37,760 9 109,865 52,170 7 75,270 84,785 8 81,885 96,000 10 65,800 93,900 6 Holiday.	lise, oils. Minis 1,320 46,99 3,400 33,36 2,910 49,16 9,260 100,46 5,100 68,06	ng. Bonds. 00 \$1,133,000 00 1,158,000 00 945,000 00 1,095,000 30 955,000	Foreign Bonds. \$396,000 568,000 575,000 440,000 693,000
Totals	.406,345 364,615 426	5,990 297,73	30 \$5,286,000	\$2,672,000
** ***	INDUST	RIALS.	Non	797 - 4 1-
Range, 1926 High Low		High Low	Last Ch'ge.	Sales Close
101 98½ Do 15% 12% Ama 47 24½ 21½ Am 11½ 9 Am 35% 20 Am 355 250 Am 355 250 Am 4½ 2 Arm 55% 45 Atla 73 41½ Aub	MIN'M CO n (1½) pf (6)   Leather Cyana, B (†1.20)     Electric A (1½)     Mfg pf (5)     Hawaiian S S. Rayon (2)     Seating   Sumatra, n   our Leather   S Port Cemt, n (2)     ntic Fruit & Sug. rm Auto (†4)	99½ 99½ 13% 13% 39¼ 38½ 23¾ 22% 76½ 76½ 9 9 21 20 310 304 20 20 2½ 2 46% 45% 1⅓ 1 50 50	$\begin{array}{c} 99\% \\ 13\% \\ 13\% \\ 23\% \\ + 1\% \\ 23\% \\ + \frac{1}{2} \\ 76\% \\ 9 \\ 20\% \\ - 1\% \\ 305 \\ + \frac{1}{3} \\ 305 \\ + \frac{1}{3} \\ 20 \\ + \frac{1}{4} \\ 2 \\ 1\% \\ + \frac{1}{3} \\ 50 \\ + 3 \\ \end{array}$	40 306½ 400 800 300 400 1 100
73 64 BAL 149 114 Bab 55 50½ Blav 29½ 16% Bliss 32% 26 Bloo 104% 101% Do 116 91½ Bord 1½ .50 Brad	AB'N & KATZ cfs (3 cock & Wilcox (7).  7 Knox (†3).  1, E W. new mingdale pf (7).  1, en, new (†4½).  1ey Fireproofing.  1sh Amer Tob. res	) 73 72 .117 116 .52 52 .17% 17% .26% 26 .103% 103 .92% 91% .57 .50	$73 + 2\frac{1}{2}$ $117$ $52 + 1$ $17\frac{1}{2} + \frac{3}{4}$ $26$ $103\frac{1}{2} + \frac{1}{4}$ $92 + \frac{3}{4}$ $.5501$	150 50 25 300 700 25\frac{4}{3}00 103\frac{1}{2} 500 8,400 .60
29% 26% Do 8% 6% Brill	sh-Amer Tob, reports of the coupon (96 fic) o Mfg A. new B, new kway Mot Tr, n oughs Add M pf(7)	. 29% 29% . 29% 28% . 8% 8	29% + % 28% - % 8% + %	2,200 500 3,300 3544
50 40½ Can 24 1½ Car 27 15½ Cent 26 15 Cent 28 15 Cent 27 25½ Do 33¾ 42 Chi 27 25½ Do 33¾ 21½ Cohr 5% 23½ Con 28½ 22 Cons 21½ 65 Cont 30½ 8% Do 16½ 11½ Cohr 16½ 11½ Cohr	PACK, n, w i. Dry Gin Ale (12%) Light & Power. rifugal Pipe (1). Aguirre Sug (36). How Nipple, A. B ctfs. Hall, Marx (2.80 ns & Alk pf (7). Dairy Products. ol Laundries (2). Baking, A (8). B . Tobacco taulds n Tobacco	47% 47 1% 17 19 17 79 79 23½ 23½ 43¼ 43 26¾ 26½ 98½ 98½ 3¼ 26½ 98½ 98½ 11½ 10¼ 89½ 87½ 11½ 10¼ 89½ 87½ 15% 12 31% 23 31% 31% 31%	18½ + 2¼ 79 23½ 43¼ + ¼ 26¼ + ¼ 21¼ -  98½ - ¼ 3¼ - ¼ 22¼ 74¼ 11¼ - ¼ 88¾ + ¼ 15½	man and

	e, 195 Low	26	High	Low	Last Ch'ge.	Salog C	ed.'s
23%		Curtiss Aero	16	16 4714	16 + 1/4 4714 1 1/4	100	16
50% 10¼ 18 159 45% 67½ 25% 11 13% 26% 102 22 57% 59½ 169 10¼ 35¼ 45%	11% 12 130 373% 573 41/2 31/6 101 91/2 33 33 1243/4 41/3 30 10 32	Cuneo Press, A (4).  DE FOREST RADIO. Dochler Die Cast. Dixon Crucible (8). Detroit Cream (1.35). Dominion St (2.40). Dinkler Hotels, A. Dubilier Cond & Rad. Durant Motors. Dunhill Int. Dreadner Bank, Berlin Am shares.  EITING SCHILD (2½). Emporium (30c). FAJARDO SUG (†11½) Fageol Motor N. Fed Purch, A (3). Do B (1). Fed Motor Tr (1.20).	3 13½ 138½ 37% 58% 20 5% 4½ 10½ 10½ 34¼ 36% 436% 31% 1143½	2% 12% 138% 37% 58% 19% 5 3% 19 101 10% 34% 4% 30% 10 42%	$\begin{array}{c} 3 & + & 56 \\ 131845 & + & 1\\ 13845 & + & 1\\ 3375 & - & 8\\ 3689 & + & 196 \\ 20 & + & 196 \\ 456 & - & 56 \\ 456 & - & 56 \\ 1914 & + & 1\\ 1032 & + & 4\\ 3036 & + & 4\\ 3136 & - & 14\\ 3136 & + & 1\\ 11 & + & 1\\ \end{array}$	2,200 700 10 200 500 25 500 8,700 400 250 100 100 200 1,100 700 800	4%
22 56% 7% 100 655 20 34% 33 8½ 28%	1956	Federal Metals Foundation, Cl A, w Film Irsp Firestone T & R pf (7 Ford Mot of Can (20). Forhan, A (1.69). Fox Theatre, A Franklin Mfg Freed-Eiseman Radio. Freshman Co	17% 17% 3½ 97% 499 16% 24% 20% 5½ 25%	17 ½ 16% 31½ 97% 491 16 22½ 19% 5½ 21%	$17\frac{1}{2}$ $17\frac{1}{2}$ $17\frac{1}{2}$ $17\frac{1}{2}$ $17\frac{1}{2}$ $17\frac{1}{2}$ $19\frac{1}{2}$ $19\frac{1}{2}$ $19\frac{1}{2}$ $19\frac{1}{2}$ $19\frac{1}{2}$ $19\frac{1}{2}$ $19\frac{1}{2}$ $19\frac{1}{2}$	2,100 100 175 60 800 3,800 700 400	17% 3% 499 161/2 24% 201/2
791/4 17% 831/4 114 171 40 7 85 11/8	44% 5% 76% 80 138% 28 1% 50	GAROD Gen Baking, Cl A (5). Do Class B Gen Elec, new, w !. Glilette S Raz (†3.75). Glen Alden Coal (7). Goodyear T & R Grimes (D) Radio. Grand Stores Griffith (D W), A	51% 5% 79% 97 165 32% 1% 55%	51/4 77% 96 162 291/4 11/4 551/6		15,300 12,700 3,200 1,200 7,700 2,300 100 200	964 1624 30% 14
15 8¼ 7¾ 17¼ 2½ 26 62¾ 112 36¾	1% 23¼ 41 105	HABIRSHAW, n Hap Candy, A (50c). Do f'ders' shs (50c). Hazeltine (f1½) Heyden Chem Hires, Class A (2) Horn & Hardart (f1½) Do pf. Hollander & Sons (2½)	1% 24 55 112	1% 23% 52% 110	11 1% - 4 234 54½ + 3 112 + 1½	300	614 10 114 55
19% 8% 64	91/ <sub>2</sub> 2 53	INDUS RAYON, Cl A Inter Concrete Ind (1) Ins Co of No Am (3)	31/4	31/4	$12\frac{1}{3}$ + $1\frac{1}{4}$ $3\frac{1}{4}$ - $1\frac{1}{4}$ $53\frac{1}{4}$ - $2\frac{1}{8}$	2,200 100 200	111/2
159	130	JOHNS-MAN CO (3)			138 - 5	325	4.5
35 9% 47% 120%	27% 8 21 103	LANDOVER HOLD A Do stamped Land Co of Florida Leh Coal & Nav (4)	29 91/ <sub>2</sub> 251/ <sub>4</sub> 115	29 91/2 251/4 111	$ \begin{array}{r} 29 & -3\frac{1}{4} \\ 9\frac{1}{4} & -\frac{1}{4} \\ 25\frac{1}{4} & -2\frac{1}{4} \\ 114 & +2 \end{array} $	1,600 1,600 100 700	9½ 25¾ 116¼

Range, 1926	Wah	Low		W	
High Low 48% 36% Lehigh Val Coal ctfs 88% 80 Leh Val Coal Sales ( 119 133 Libby-O S & G (13) 9% 7% Libby, McN & L. new	8) 84¼ 145	40¼ 83 135 8	Last Ch'ge.  41 + 34  8444 + ½  145 +12  8 + ½	7.300	41%
6½ 5½ MARCONI W LON 43 37 McCall (2) 50½ 25½ Metro Chain Stores 49 22 Metro 5c & 50c pf 2½ 1½ Masabi Iron 13% 12½ Municipal Service (1)	39% 30 22 1%	5% 38 29 22 1½ 12½	38 - 1	25 500	61/4 11/4 12%
4½ 2½ NAT'L LEATHER 25½ 23½ Neptune Meter (2) 26 19% Nelson H	24	256 24 24	$2\frac{1}{4} + \frac{1}{4}$ $2\frac{1}{4} + \frac{1}{4}$ $2\frac{1}{4} + \frac{1}{4}$	400 100 200	10
10 10 OV'GTON BROS pr	pf 10	10	10	200	* *
16% 11 PAC ST'L BOIL (1).  51 42% Pender Groc, A (3½) 30% 23 Do B.  11 10 Pick (A) Barth etfs w 48 36 Pillsbury Mils 163 142½ Proc & Gamble, n G 60% 51 Pratt & Lambert 42 35 Purity Bak, A (3).  44% 24 Do Class B.  11% 10% Pyrene Mfg (1).	v i 11 37½ 5).159½ 35 41% 31%	45 28¼ 10% 37½ 159 53½ 40 30%	$47 + 2\frac{1}{2}$ $29\frac{1}{2} + \frac{3}{4}$ $11 + \frac{1}{2}$ $37\frac{1}{2} + \frac{1}{2}$ $159 + \frac{1}{2}$ $40\frac{1}{2} + \frac{1}{2}$ $40\frac{1}{2} + \frac{1}{2}$	900 1,600 1,200 1,300 100 120 200 1,100 1,000 100	40 159% 40 30%
48 34% RAND KARDEX, no. (2.88)	39¼ 20¼ 5¾ 35%	3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-350,100,0	39% 5% 3% 17
1204 SAFETY CAR H & (†10)	131 113½ 223% 21 46 116% 325 9% 10 2½ 9% 20½ 20 35% 113 17½	15% 325 9% 10 21% 14 9% 26% 20 35	10½ + ½ 325 +11½ 9½ - ½ 10 - ½ 14 - 1 9% + ½ 29½ + 1¾ 20 - 9 35	520 70 100 600 100 200 200 2,900 25 500	132  48  11 13/ 12/ 30/4 
5% 1½ THOMPSON RADIO 4% 3½ 70b Prod Exp 3½ 70b Prod Exp 4% 3½ 4½ 29 Todd Shipyard (4) 1112 5% Timken let Ale (60c) 1134 5% Timken let Ale (60c) 134 5% Trumbull Steel 30% 22 Trumbull Steel 30% 22 Trumbull Steel 460 161 Tub Artif Silk, B 10½ 7½ Tung Sol Lamp (80c) 47 ung Sol Lamp (80c) 47 ung Sol Lamp (80c) 48 10½ 7½ Tung Sol Lamp (80c) 48 10½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½	34% 91% 81% 91% 22% 7	1½ 3% 29½ 9½ 8½ 9½ 6% 185 8½	1½ + ¼ 3% 34% + 5% 9% - ¼ 8% - % 22% - % 200 + 5 8¼ + %	200 700 500 400 100 100 200 3,400 260 200	114 314 3514 916

H E UNITED BISCUIT A 44	Net Wed.'s Low Last Ch'ge.Sales.Close. 43 434 . 400 . 124 124 100 .
1214 1215 Do B	27 27 200 11% 11% + % 200
444 23 Un El Coal (1.10). 28 1448 11 United Prof Sh, n (1.20) 12 25% 16 U S Lt & Ht, new. 27 75 5% Do pf (25c). 72 214 13% U S Rubber Rec. 1458	6% 7% + % 7.100 7%
35 20% VAN CAMP PKG pf 28% 97% 68 Victor Talking Mach 76	
28 22 WEST AUTO SUP (2) 25% 56% 38 White Sew Mch pf (4) 46%	
26% White Rock n (2) 28 17% 9 YELLOW TAXI, N Y 15%	
PUBLIC UTILE	
99% 64 AM GAS & EL (41) 734 95% 99% Do pf (6) 92 2637 195 Am Lt & Trac (†10) 207 115½ 105 Do pf (6) 106 66 92 Am Fwr & dt pf (6) 93% 17% 19½ Am Superpwr A (1.20) 22½ 23% 23 Do prior pf (2) 23% 23% 25½ Asso G & E, A (a2½) 29%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
26% 23 Do prior pf (2) 24% 25% 25% Asso G & E, A (a2%) 29% 9% 7 BKLYN CY R R (80c) 8%	7% 7% - 1/4 11,800 7%
38½ 23½ Buff, Niag & E (1) 20% 24% 24 Do pf (1.60) 24%	24% 24% + % 1,000 140 140 + 1½ 20
12% 28% Comwith Pwr, n (16) 34% 88 82 — Do pf (6) 85% 76 30% Do warrants 35% 38 44% Con Gas. Balt, n (2½) 49%	34 34¼ + ½ 2,600 34¾ 85½ 85½ 200 200 39 39 + 1 350 39 48¾ 49¾ 1,520 49½
86	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
49 28 GEN GAS, B, new. 31\(\frac{1}{2}\)\(\text{for}\)\(\text{ 12\)\(\text{for}\)\(\text{ for}\)\(\text{ 12\)\(\text{for}\)\(\text{ for}\)\(\text{ 12\)\(\text{ for}\)\(\text{ 12\}\)\(\text{ for}\)\(\text{ for}\)\(\text{ 12\}\)\(\text{ for}\)\(\text{ 12\}\)\(\text{ for}\)\(\text{ for}\)\( f	30½ 31 + 1 400 31½ 13% 14 + ¾ 600 14% 104½ 104¾ + 3 75 28 28 100
	31 31 100 4½ 4½ + % 500 5¼
cons, n 13%	110 1190 L 2 1 900 114
111½ 97 Do pf (7) 106 96 92 Miss River Pow pf (6) 94 37% 30 Mohawk Valley (2) 33 28% 20½ Mohawk Hud Pow 22½ 106 101½ Do 1st pf (7) 101½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1025, 96 NAT FOW & L pf (7), 1004g   2634 134g Nat El Pow A (al.80), 2058   2634 134g Nat El Pow A (al.80), 2058   2634 134g Nat El Pow A (al.80), 2058   2634 134g Nat Pow Cal Elec. 26 144g 184g Nev Cal Elec. 26 134g 1019 Northern Ohio Power 144g 134g 114g Northern Ohio Power 144g 1356 136g Nat Power 136g Nat Power 144g Nat Power 156g Nat Power 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
102% 20% Do pf (7)	6½ 6½ - ½ 200 137½ 139 + 1 30 140 40¼ 40¼ - 3% 1,800 36½
163 20 Southeastern P & L. n., 2914	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
15% 6 Do warrants 9 27% 22 Southn G & P. A (1.75) 23 67 50 TAMPA ELEC. n (2) 65	8% 9 + ½ 900 23 23 + ½ 200 50 50 - ½ 1.300 48%
16½ 13½ Do rts, w 1 16½	9814 10214 + 414 12.600 105%
28 12½ Un L & P. A. n. 14% 87% 86½ Do pf A (6.50) 86½ 14½ 7% Utility Share 8½ 6 2½ Do opt war 2½ 18% 14 Util P & L. B (al) 15%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
225 185 WASH RY & EL (5)185 RAILROADS	
108% 94% ALA GT SOUTH (†6)104% 110 99% Do pf (†6)108%	102 104½ + 5½ 920 104½ 108 + 3½ 410
162% 130 PITTS & L E (5),147%	
79 70 WEST MD 1st pf 75	70 70 - 51/2 160 751/4
STANDARD 01  19% 16% ANGLO-AM (97c) 18½ 18½ 16½ Do non vt tr etfs (97c) 17% 18% 16 Do vt r etfs (97c) 17%	17% 17% + ½ 2,800 18% 17½ 17½ + ¼ 600 17% 17% 17% + % 100 18%
24 1% Atlantic Lobos 1% 594 494 BUCKEYE P L (†4½) 51	49\\ 49\\ - 2\\ 500 50\\
73% 65 CHESEBRO MFG (†3%) 66% 25% 19% Continental, new (1) 21 137 108 Cumberland P L (2)108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
63% 47% EUREKA P L (4) 52	51½ 52 + ½ 200
32½ 17 GALENA SIGNAL 21 97½ 70 Do old pf (8) 73½ 94½ 70 Do new pf (8) 71	18½ 20½ + 1½ 1,025 22½ 70 73¼ + 3 80 75½ 70 71 + 1 140 75
99% 52 HUMBLE (1.20) 68% 144% 132 ILLINOIS P.L (12) 141%	65½ 66% + 1% 23,600 64% 132 133 - 8½ 580 131
38% 32% Imp Oil of Can (1) 37% 35% 28% Internat Pet (50c) 35% 70 58 Indiana P L (†5) 65	36 36% + % 16,600 36½ 32% 34% + 2% 50,400 34% 65 65 + ½ 50 66½
20% 15% NAT TRANSIT (†1) 15% 51% 39 N ¥ Transit (4) 44% 80% 70% Northern P L (†7) 74%	15% 15% + ½ 400 14% 43½ 44½ + 1 150 50 74 74¼ + ¼ 300 74½
67% 58 OHIO OIL (†2%) 60% 60% 48 PRAIRIE OIL & GAS	
new (50c)	124 125 1,450 125
36½ 25 Stand Oil of Kan	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
35% 30% Do n, w 1	

	1	THE	AN	N	A	L.	12	1		Friday,	June
Rang	ge, 19	26		Mich	Low	1.00	Net Ch'ee	.Sales.(	/ed.'s	Range, 1926 High Low High	Low Last (
6%	Low 21/4	ME:	SCELLAN	EOUS 454	214	.8				103% 99% Buff Gen Elec 5s, 1958103% 112% 110 Can National 7s, 1955112 100% 97% Car P. & L. 5s, 1956.w.i.100%	103½ 103½ 112 112 _ 99¼ 106
14% 6%	5%	Am Maracaibe Ark Nat Gas	(32e)	7% 61/4	616	61/4	+11/4	7,800 13,400 500	61/2	104% 101½ Citles Service 7s, D,1966.104½ 96½ 93% Do p I 6s, 1944. 95% 93% 91% Do 6s, 1966. 92% 189 178 Do 7s, B, 1966. 189	95½ 95¾ 91% 92¾ 189 189
19%		BARNSDALL war, w i Beacon		125	110 15½	125 16½	+14	5,300		110 109 Do E 8s, 1966110	109½ 109½ -
3¼ 22% 42%	91/4	CARDINAL P Carib Syndical Cities Serv, ne	10	14	.50 13 40%	40%		8,700 10,400 7,900	15 40%	96¼ 90 Cosgrave-Mee C,6½s, 54. 93 92 81 Cons Textile 8s, 1941 81 112 108¼ Cuba Tellst&ref7¼s, 41.110	
86% 3½ 15½ 7%	10	Cities Serv. ne Do pf (6) Colombia Synd Creole Syndica Crown Central	ite	13%	851/2 2 Å 12% 17%	13	+ 1/4	2,800 26,700 27,100 600	86% 2% 13	99% 98% Crown Wm Paper6s, 1951 99% 95 91% Cudahy Pack 5%s, '37 92% 96 93% Do 5s, 1946 95%	894 894 -
21/4		EUCLID (†7e)					+ 14	0,800	11/4	135 124½ Det Ed 68, 1932	106½ 106¾ - 102 102¼ - 95½ 95½
7½ 93¼	3% 82	GIBSON Gulf Oil of Pa	a (1½)	87%	5% 85%	5% 87¼	+ 1%	64,400 4,900	6 86%	107 100% Elec Refrig 6s, 1936, wi, 103%	103 103% -
3%		KIRBY PET			2% 8%	9	+1	5,300	914	96½ 91½ Fla Power & Lgt5s,1954, 96½ 98% 95% Fisk Rubber 5½s, 31, w i. 97 98% 85 Fed Sugar 7s, 1935 86½ 104 84 Galena Signal Oil 7s,1930 87½	96 96½ - 85 86½ - 84 86% -
25% 3%	20	Lion Oil & Re		3%	19	3	+ %	1,400 1,200 14,400	20%	103½ 101½ Gen Pet 6s, 1928	101½ 101½ - 98½ 98½ 97½ 97½ - 100 109¼ -
5½ .12 26 1¾	.08 23 15%	Mexico Mexico Mountain Prod Mount & Gulf	1 (†2.40) (†10e)	.12 251/4 18/8	.10 24% 1%	25%	+ 14	21,000	c # K	101% 100% Do 5½s, 1929	101 101 - 100½ 100%
159 6% 17	131 5%	NAT FUEL & New Bradford New M & Ariz	(50e)	- 153/4	145 61/4 101/4	145 61/4 1356	+ 31%	190 1,500 6,300	148 6¾ 13½	105½ 104½ Hood Rubber 7s, 1936105½ 100½ 95½ Ind O & G 6½s, 1931 99 98½ 98 Ind P & L 6s, 1936, w i. 98 99 99 Indiana Lime 6s, '41 wi. 99	97% 98% - 98 98 - 99 99
6 17 121/4	8	New Eng Fue	el (1)	12%	51/6 111/6 91/6	4.0	+ 1%	1,100 1,000 2,000	ii% 9	101½ 100¾ Kresge Found 6s, 36, w i.101½ 89 83 Keys Tel of Pa5½s, 1955, 88 95½ 93 Leh Pow Sec 6s, 2026 95½ 100% 98 Laclede Gas 5½s, 1929100%	87 87 95 95
36		OHIO FUEL			331/4	35%		1,100	36	105 104¼ Libby, McN & L 7s,1931.104½ 108% 106¼ Liggett-Winchest 7s,1942107½ 102 99% Long Island Lgt 6s,1945.101%	104¼ 104¼ - 106¼ 106¼ - 101¾ 101%
9% 2% 22%	.50 18½	PANDEM Peer Pennok (2)		9% .74 19%	91/4 .50 19%		+ ½ 19 + 1½	7,600 4,400 100	.51	99½ 99½ Loew's 6s, 1941, w war. 99½ 98 94% Manitoba 5½s, 1951 97½ 103½ 99% Mass Gas 5½s, 1940 103½ 105½ 102% Morris & Co 7½s, 1930 104%	9714 9714 -
38 24%		RED BANK .		36%	34½ 22 .30		- 3/4 - 1/2 +.14	600 800 3,600	35½ 21½ .61	132 108 Nor States Pwr6½8,1933.110½ 104½ 102% Do 6½8, g n 1933103% 98% 98% Otis Steel 5s, 1941 98½	109 109½ - 103¼ 103% - 98¼ 98¼
71/4	1%	Ryan Cons		7%	5%	6%	+ 1%	7,400	8%	99 94 Ohio Power 5s '52, SerB. 99 98 96 Park & Tilford 6s, 1936. 96 101% 101 Park Av (610) Bldg6s, '40101 104½ 99 Pan Am Pet of Cal6s, '40.100%	98% 99 - 96 96 101 101 100 100¼ -
36 13½	11	Shreveport El	Dor	131/2	30¼ 13½	131/2	+ 11/2	100	30%	106 98 Penn-Ohio Ed ds, 1950102	9984 100
99½ 10	50.73%	Do pf (6) Tidal Osage		1377.56	23% 97% 8%	241/2 971/2 81/4	+ 1/6	10,100 1,500 100	24% 97%	93% 97½ Do 5½s, 1932, Ser B. 98% 103% 103% 106 Do 6s, 1941. 107% 101 100% Porter Co (H K) 6s, 46, w i 100%	107½ 107½ 107½ 100¾
8 . 20%	24%	VENEZUELA WARNER-QUI	N (2)	29%	6% 28	71/4	+ %	47,100 7,500	7 28%	101½ 97½ Phila Rap Tran 6s, 62,101 101½ 97½ Phila Rap Tran 6s, 62,101 103½ 102% Pure 01 03½s, A, 1933, 103% 115 101% Rand Kardex 5½s, 31,w 1,108½ 104% 99½ Servel 6s, 1931 . 102½ 86½ 83 Schulte 6s, 1925, without 500 common steek	100% 100% - 103 103% - 106½ 108 - 102 102½ -
30½ 7½	4%	Willeox O & G Woodley Pet (	new (2).	30½ 7½	27½ 5¾		+ 1%	12,500	**	99 91% Do 6s, 31, with com stk 93	
.35	.00	"Y" OIL & G	MINE		.25	. 26	+.01	32,000	,25	102½ 96 Shawsheen M 10-yr7s, 35 97 104% 103 Solvay & Co 6s, 1934104% 101 96% South Cal Edison 5s, 44.101	96 96 -
.00	.07	ARIZ GLOBE			.07		01	1,000	.00		
.15 .06 2114 314 234	.10 .03 16% 11/2 23/4	CALUM & JE Chino Ext Carnegie Metal Con Copper, I Cresson Con G	la	16%	.10 .04 16% 2% 21/4	.10 .04 .1634 .3 .214	+ 1/4	3,000 2,000 100 3,500 900	21/2 21/3	100 18 South Gas 6½6, 1935. 100 1074 1054 Stand Oil N Y 6½8, 23.1063/ 120 1073; Stutz Motor Ta, 1937. 120 108 500 1074; Stur Oil 5½8, 1838. 100 108 108 108 108 108 108 108 108 108 108	
.84	11/4 43	DALY Delores Espera	anza	.53	.43	.50	- %	$^{100}_{2,200}$	::	5½s, 1950, w i	103½ 103¾ - 92½ 92½ - 101% 101½ -
18¥ .03	.03	ENGINEERS Eureka-Croesus	GOLD	.09 .09	.07	.03 <sup>12</sup> / <sub>6</sub>	- ¾ +.03	200 43,000	13 .08	102% 101½ Do 6½s, 1928	101% 101% 102 102 -
.10 .18 .19	.05 .08 .05	FIRST THT C Florence Goldf Forty-nine	field	.10	.05 .09 .13		01 +.04	$9,000 \\ 4,000 \\ 22,000$	.i7	102½ 100½ Do 6½8 1932 102½ 102½ 100½ Do 6½8 1934 102½ 100½ Do 6½8 1934 102½ 100½ Do 6½8 1935 101¾ 102½ 100½ Do 6½8 1935 102½ 102% 100½ Do 6½8 1938 102½	101% 101% -
.10	.04	GOLDEN CEN Goldfield Cons	TRE	.10	.08	.10	- ½ +.02	9,100 9,000	.19	102% 100% Do 6½s, 1939. 102% 102½ 100½ Do 6½s, 1940. 102½ 102 100 U S Smelt & Ref5½s, 35101½ 105 103½ Valvoline Oil 7s, 1935. 105	102 102 102 102 102 102 102 102 102 102
.32 10½ 19½	1536	HAWTHORNE Hecla (2) Hollinger G (1		.1636	.22 16 18%	$\frac{.22}{16\frac{1}{4}}$ $\frac{19\frac{1}{4}}{19\frac{1}{4}}$		72,000 1,800 300	.20 16¼	105 103½ Valvoline Oil 7s, 1935105 101 90½ Webster Mills 6½s, 1933. 91%	90% 91% -
.05		JUMBO EXT			.02	.02		2,000		FOREIGN B0 10014 98 Andean Nat 6s, '40 w w.10014	100 1001/4
21/4 11/2 11/4	.95	KAY COPPER Kerr Lake (25 Kirkland Lake	e)	1 1/4 1 1/4	1 1/8 1 1/4 1 3/6	1% 1% 1%	+ %	74,300 1,400 800	1% 1 1½	92½ 90 Antioquia 7s, 1945 92 92 91½ Do Ser B 7s, 1946 91½	91½ 91½ 91½ 91½ - 93 93⅓ -
2% 210	180	MASON VALL N J ZINC (†12 Newmont (2.40	0	189%	1% 189% 52	189%	+ 2% + % + %	300 700	190	904 98 Berlin Elec 64s, 1928. 98% 99 97 Berlin El 64s, 1929. 97% 90% 90 Brazil 64s, '57, wt 90 1014 994 Buenos Aires 74s, 1947.1004	98% 98% - 97½ 97% - 90 90 - 99% 100
181/2	12%	Nipissing (60e) Norando		15%	5% 15%	15%	+ %	2,300 2,000	5% 15½	97% 96½ Do 7s, 1936	99¼ 99¼ - 96% 96¼ - 87 87¼ 99 99¼
.75 .35 2%	.20	PARMAC POR Premier Gold	CUPINE.	.25	.20	.25	02 04 + + +	3,000 600	21/4	964 92% European Mtge&N 7s, 50 95%	97½ 97½ - 95½ 95½ -
.15	.06	REORG DIV .	ANN	.15	.15		+.04		.22	97 94% German Cons Mun 7s, 47 95% 99% 94 Ger Gen Elec 6%s, 1940. 99%	95 95¼ - 98½ 99 - 95¼ 96¼ -
.06 .50	.02 .50	SO AM GOLD Spearhead Gold Super Boston C	d	.06	.05 .50	4% .06 .50		37,000 300	414	97½ 94 Hamburg Elec 7s, 1935. 96½ 96% 96% Ind Mtg Bk of Fin 7s, '45 96% 93 87 Italian Pub Util 7s, '52, 96½ 98 9034 Int Rys Cent Am6s, 41 wt 98 96 96 Krupp Ltd (Fried)7s, '29 95%	96½ 96% - 87 87½ - 96½ 98 - 95½ 95% -
3%	.38	TECK HUGHE Tonopah Ext Tonopah Min (	es	314	532	31/4		5,000	.50	98½ 98½ Lower Austria 7½s, '50. 98½	981/2 981/2
33	97	UNIT VEDDE	ont (3c)	98	2%	3% 27%	+ %	300 500		94 94 Liseder Steel 7s, 1946. 94 94 94 Mansfield M & S 7s, '41, www., wi	94 94 100 100% -
.10 .10	214	Utah Apex (1. U S Continenta WENDEN COL	PPER	3	.08	.08	+ 1/2	3,100	81/4	97½ 93 Oslo 5½s, 1946 95½	95 951/2 -
.07	.20	West End Ext West End long	8	.05	.05	.05	**	1,000 2,000	**	96% 93½ Rhine Westphalia 7s, '50 95½ 98 95½ Rhine-Main - Danube 7s, A, 1959	964 96% -
89%	70%	Allied Packers	NDS (In 1 8s, 1939	79	70%	73	- 6	74	72%	ria, As, 6%s, 1946 93%	93¼ 93½ 12% 12% - 13% 13% -
		Do 6s Aluminum 7s, Am Gas & El 6 Am Pr & Lt 6s						8 9 318	64 106% 101% 98%	17 12 Do 548, 1921 ctfs 13 17½ 13½ Do 6½s, 1919 14 94% 92¼ Santa Fe ext 7s, 1942 93%	12 13 - 14 14 93 93¼ - 92% 93
991/4	96	Am Pow & Lig	tht 6s,2016	103	103	103		84 1 2	98%	94½ 92½ Saxon State M&M 7s.'45 93½ 96 93½ Sauda Falls 5s, 1955 95% 100 96½ Siemens H Siemens 7s,'28 98% 98 93 Do 7s, 1935 97%	95½ 95% - 98½ 98% -
95%	92%	Am Thread 6s. Am W W & El Anaconda 6s. Asso Gas & El Appal Elec Pw	vr 5s,1955.	9714	97	97	- 1/6	157 75	94½ 102% 96 97	102½ 101½ Swiss 5½s, 1929102½ 97½ 93½ Tietz (L) 7½s, 194795½ 100 93 Thyssen Iron & Stl7s 30.100	102 102½ 94% 94% - 98% 99% -
96½ 74	95 63	Asso Hardward	e 6½s,1933 ol tr5s,'59.	70	95½ 69 22½	69	- 1/2	46 23 22 10	95%	93 92½ Un Steel Work Burlach 7s, 1951 93 88% 84 Westphalia Un El Pow 6½s, 1950 86½	921/2 93
981/8	9314	1108 Verisinard M	s. 1933	94			14	2.45			
101½ 104½ 100	93½ 94½ 99¼ 103¼ 95	Beaverboard 80 Balt & Ohio 58 Bell Tel of Ca Bethlehem Ste Boston & M R	s, 1933 s, 2000 in 5s,1955. el 7s,1935.	94 97% 101% 104%	97% 100% 104 99½	97% 101% 104% 99%	+ %	140 44 14 10	97% 104 99%	Dividend rate in dollars based on terly or semi-annual payment. *Ex dividend. †Partly extra. ‡Plus	

Range, 1926 High Low Last Ch'	t • Wed,'s
103% 99% Buff Gen Elec 5s, 1958. 103% 103½ 103½	64
100% 97% Car P & L 5s. 1956, w 1.100% 99% 100 ±	% 13 % 300 99%
104% 101½ Cities Service 7s, D,1966.104½ 104½ 104½ 196% 93% Do p 1 6s, 1944 95% 95% 95%	47 104½ 59
93% 91% Do 6s, 1966 92% 91% 92% + 189 178 Do 7s, B, 1966 189 189 189	1/8 181 93
110 109 Do E 8s, 1966110 1091/2 1091/2 +	1/2 11
108 106 Cons Gas E L & P of B 6s, A, 1949107 107 107	3
106¼ 105 Do 5½s, 1952106¼ 106¼ 106¼ + 96¼ 90 Cosgrave-Mee C,6½s,'54, 93 92 93 +	1/2 2 :: 1/4 9 ::
92 81 Cons Textile 8s, 1941 81 81 81 - 1 112 10814 Cuba Tellst&ref714s, 41, 110 110 110	4
99% 98% Crown Wm Paper6s, 1951 99% 98% 98% 95 91% Cudahy Pack 5%s, 37., 92% 91% 91% —	59 98%
96 93% Do 5s, 1946 95% 95% 95% -	4 1
135 124½ Det Ed 6s, 1932130½ 130½ 130½ + 106% 104½ Detroit Cy Gas 6s,A,'47.166¾ 106½ 106½ +	5 12 106%
102½ 100% Duke-Price Pwr 6s, A, 66, 102% 102 102½ — 98% 95½ Eitingon-Schild 6s, 1935, 95½ 95½ 95½	1/4 399 1021/ <sub>8</sub>
105   104   Det Ed 68, 1932   130	9 951/2
6\%s, 1943	8 100 34 25 104
96¼ 91½ Fla Power & Lgt5s,1954, 96½ 95% 96½ + 98¾ 95¾ Fisk Rubber 5½s, 31, w i. 97 96 96½ -	34 305 96 36 69 96
	1/2 8 87
104 84 Galena Signal Oil 7s,1930 87½ 84 86¾ — 103½ 101½ Gen Pet 6s, 1928101¾ 101½ 101½ —	% 45 90 % 24
99 97% Goodyear 5%s, 1931 98½ 98½ 98½ 99½ 99¼ 97½ Goodyear 5s, 192) 97% 97½ 97½ +	16 31 9714
108½ 107½ Grand Trunk 6½s, 1936, 108½ 100 109¼ -	14 4 109
104 84 Galenia Signal 101 18, 1850 874, 68 80% — 103½ 101½ 101½ 101½ 101½ 101½ 101½ 101½	32 100% 5
101% 100½ Do 5½8, 1927100% 100½ 100%	9
100% 95½ Ind O & G 6½s, 1931 99 97% 98½ + 1	66
101½, 104½, Hood Rubber 7s, 1936 105½, 105, 105, 105, 105, 105, 105, 105, 105	39
89 83 Keys Tel of Pa5½8,1955. 88 87 87	435 100% 26 87
95¼ 93 Leh Pow Sec 6s, 2026 95½ 95 95 100% 98 Laclede Gas 5½s, 1929100% 100% 100% +	85 94% 19
	1/8 3
108% 108½ Liggett-Winchest 7s,1942107½ 106½ 106½ - 1 102 99% Long Island Lgt 6s,1945.101% 101% 101% 99% 99½ Loew's 6s, 1941, w war. 99% 99½ 99%	8
00 048/ Monitoha 51/# 1051 071/ 071/ 071/ -	49 99% % 50 97%
	17 89 10314
105½ 102% Morris & Co 7½s, 1930104% 104 104% — 132 108 Nor States Pwr6½s, 1933.110½ 109 109½ — 1	71 11014
104½ 102% Do 6½s, g n 1933103% 103½ 103% + 98¾ 98½ Otis Steel 5s, 1941 98½ 98½ 98½	% 20 103% 60 98½
104 104 102 108 108 108 108 108 108 108 108 108 108	1/8 . 94 98%
101% 101 Park Av (610) Bldg6a, 40101 101 101	7 130 100%
104¼ 99 Pan Am Pet ofCal6s, 40.100% 100 100¼ + 106 98 Penn-Ohio Ed 6s, 1950102 101½ 101% +	14 102
100 97½ Pa Pr≪ 5s, '53,Ser D.100 99% 100 + 99% 97½ Do 51/s, 1952, Ser B 99% 99% 99%	14 27 1 90%
104% 99 Fan Am Pet of Catos, 30, 100% 100% 700 99 Fan Am Pet of Catos, 30, 100% 101½ 101% 1019 100 97% Pa PræLt 55, *53, Ser D.100 99% 100 + 103% 97% Do 55%, 1952, Ser B. 199% 99% 100 + 103% 100% Phila El 5%, 1972 103 102% 102% 103% 100% Phila El 5%, 1972 103% 107½ 107½ 1071½ 101 100% Porter Co (H K) 68, *46, 100% 100% 100% 100%	1/4 92 102% 4
101 100% Porter Co (H K) 6s, '46,	10 1001/2
1011/ 071/ Dhile Den Then Se '69 101 1003/ 1007/ -	1/8 8 100% 1/4 19 1031/4
115 101% Rand Kardex 5½s, 31,w i.108½ 106½ 108 +	% 69 108
10432 0012 Servel Se 1931 10246 102 10246 +	% 61 102%
common stock 85 84 84 — 99 91½ Do 6s, 31, with com stk 93 92 92 —	1/2 7 841/2 1/8 16 · ·
10314 102 Sloss-Sheff 6s. 1929 10314 10314 10314	16 32 97
104½ 103 Solvay & Co 6s, 1934104½ 103½ 103½ — 101 % Solvay & Co 6s, 1934104½ 100% 101 +	% 8
	1/2 9 101
without warrants 94% 94¼ 94½ 100 95 South Gas 6½s, 1935100 97½ 97½ -:	177 94% 15
0	28 1064
100 97% Sun Oil 51/ss, 1939100 991/2 99% +	14 49 9934 14 63 98
98% 96% Swift & Co 5s, 1932 98% 97% 98 -	
5½s, 1950, w 1103½ 102½ 103 105 103½ Tidal Osage 7s, 1934103½ 103½ 103½ +	124 103½ 10
98% 96% SWIII & Co 38, 1852 98% 37% 35 — 1934, 1034, 100 Texark & Ft Smith Ry 5½ 8, 1950, w 1 1034, 102% 103 — 105 103% Tidal Oaage 7s, 1934 1034,	1/2 3 921/2 1/4 12
102% 101% Do 6\(\frac{6}{8}\), 1939. 102 102 102 102 102 102 102 102 102 102	3 14 3
	1/2 8 100
102½ 100½ Do 6½s, 1932. 102½ 102 102 102½ 100½ Do 6½s, 1934. 102 101¾ 103 101¾ 1013 — 102½ 100½ Do 6½s, 1935. 101¾ 101¾ 101¾ — 102½ 101½ Do 6½s, 1935. 101¾ 101¾ 101¾ 101¾ 101¾ 101¾ 101¾ 101	16
102½ 100½ Do 6½s, 1935. 101¾ 101¾ 101¾ - 102½ 100½ Do 6½s, 1936. 102½ 101¾ 101¾ - 102¾ 100½ Do 6½s, 1936. 102½ 101¾ 101¾ - 102¾ 100½ Do 6½s, 1938. 102¾ 102 102 102 102 102 102 102 102 102 102	
TUZNA ATTUCK TO TO TO THE TOTAL THE TOTAL TO THE TOTAL TOTAL TO THE TO	5 14 1
1025 1005 DO 658, DMC	78 % 1574
105 103% Valvoline Oil 78, 1935105 104% 104%	3
101 90% Webster Mills 6%s, 1933. 91% 90% 91% + 1	11 91%
FOREIGN BONDS	

		FUREIGN BO	NDS				
100¾ 92½ 92	98 90 91½	Andean Nat 6s, '40 w w.100\% Antioquia 7s, 1945 92 Do Ser B 7s, 1946 91\%	100 91½ 91½	100¼ 91½ 91½		6 25 75	91% 91%
93% 99% 90 90% 101% 100 97%	98 98 97 90 99½ 99 96½	Baden 7s, 1951. 93½ Berlin Elec 6½s, 1928. 98% Berlin El 6½s, 1929. 97% Brazil 6½s, 57, w i. 90 Buenos Aires 7½s, 1947.100½ Do 7s, 1936. 99% Do 7s, 1952. 97%	93 98% 97½ 90 99% 99% 96%	93% 98% 97% 90 100 99% 96%	- 1/2 + 1/4 - 3/6	149 4 17 63 *71 52 134	93 97% 90 99% 99% 98%
88½ 99% 99½ 96½	981/4	Cologne 6½s, 1950 87% Denmark 5½s, 1955 99½ Danish 5½s, 1955 97% European Mige&N 7s, 50 95½	87 99 971/8 951/2	9914 9714 9514		96 97 32 1	87% 99½ 97½ 95½
86 97 99%	85 94% 94	Gt Cons Elec 6½s, 1950. 85% German Cons Mun 7s, 47 95½ Ger Gen Elec 6½s, 1940. 99½	85% 95 98½	85% 95% 99	+ 1/4 + 1/4 + 1/4	59 131 148	85% 95½
97¼ 99% 93 98	94 961/4 87 961/4	Hamburg Elec 7s, 1935 96½ Ind Mtg Bk of Fin 7s, 44 96% Italian Pub Util 7s, '52. 90½ Int Rys Cent Am6s, 41 wi 98	95¼ 96½ 87 96½	96%	- 2½ + 1¾	65 14 297 6	97¼ 96½ 87%
96 98½ 95¼	90 98½ 92	Krupp Ltd (Fried)7s,'29 95% Lower Austria 7½s, '50. 98½ Lelpsic 7s, 1947 93¼	95½ 98½ 92¼	95% 98% 93%		35 15 172	96½ 98½ 94
94	94	Liseder Steel 7s, 1946. 94 Mansfield M & S 7s, '41,	94	94	**	42	**
101%		w war. w 1 94	94	94		4	94
100%	98	Mtg Bk King of Den- mark 6s, Ser 6, '70100% Munic of Men 8s, 1940100%	100 100	100%		25 25	100 100 .
	106¾ 93	Netherlands 6s, 1972, B.108½ Oslo 5½s, 1946 95½		108½ 95½	+ 1/2	47	95%
98% 98	931/2	Rhine Westphalia 7s, '50 95%, Rhine-Main - Danube 7s,	951/4	951/2	**	37	* *
93%	-	A, 1950 97 Roman Cath Ch, Bava-	96¼	96%	+ %	47	971/2
-		ria, As, 6\%s, 1946 93\%	931/4	931/2	**	30	931/2
17 173/2 17		Russ Govt 6\( \frac{6}{8} \), '19 ctfs 13 Do 5\( \frac{4}{8} \), 192113\( \frac{6}{8} \) Do 5\( \frac{6}{8} \), 1921 ctfs13	12% 13% 12	12% 13% 13	+ 1/4 + 1/4 + 1/4	29 20 19	.12%
171/2		Do 61/28, 1919 14	14	14		1	15
94% 94½ 96	92%	Santa Fe ext 7s, 1942 93% Saxon State M&M 7s,'45 93% Sauda Falls 5s, 1955 95%	93 92% 95½	93¼ 93 95¾		18 10 20	93¼ 93¼ 95¾
100	93	Siemens H Siemens 7s, 28 98% Do 7s, 1935 97%	981/2	98¾ 96½ 102¼	+ 1/4 + 1/4	72 39 8	99 96¼
100	93	Swiss 5½s, 1929102½ Tietz (L) 7½s, 194795½ Thyssen Iron & Stl7s, 30.100	94% 98%	94%	- ¾ + 1¼	290	96 991/2
93		Un Steel Work Burlach 7s, 1951	921/2	93		84	93
88%	84	Westphalia Un El Pow	9.41/	961/	1 11/	61	962/

#### Transactions on Out Markets Saturday, May 29. Week Ended

Sales	Boston	Chicago
1,663 Arisona Commercial   10	Avigus About about	
1.50   Elingham   205, 206   206, 207, 207   201, 207	1,085 Arisona Commercial 10 91/4 91/4	1,000 Adams Royal
200   Copper Range.   145	150 Bingham	85 Am Public Service pf 941/4 93% 941/4
200 Copper Ranges	70 Calumet & Arizona 60% 59% 60	20 Am Shipbuilding 701/4 701/4 701/4
200 Copper Ranges	510 Cliff 3% 3% 3%	950 Am States, Class A 3 2½ 2½ 2½ 471 Do Class B 2½ 2½ 2½ 2½
550 Helvelia	,296 Copper Range 14½ 13 14½ 875 East Butte 2¾ 2¾ 2¾	400 Do warrants 1/4 1/4
150   Hardy Coal   150, 151, 150, 151, 151, 151, 151, 151,	550 Helvetia 1% 1% 1%	425 Do Class B 6% 6 6%
200 Las Salle	970 Hardy Coal 171/4 161/2 171/4	
200 Las Salle	310 Isle Royale 10½ 10 10	110 Associated Inv
250 Masylbower-Old Colony 15, 15, 15, 15, 15, 15, 15, 15, 15, 15,	200 La Salle 1 1 1	5.130 Balaban & Katz 74 71% 73%
230 Molawok	25 Mason Valley 1% 1% 1% 1% 70 Mayflower-Old Colony 75 75 75	20 Do pf
2028 Bt. Mary's Land.	243 Mohawk 31½ 30½ 31½	10 Beaverboard 1st pf 36 36 36 1.605 Borg & Beck 32¼ 32 32¼
2028 Bt. Mary's Land.	100 New Dominion A 9 9 9	1.165 Brach & Sons
2028 Bt. Mary's Land.	865 North Butte 2½ 2½ 2½	600 Central Pub Serv of Del. 14% 13% 14% 123 Central Ill Pub Serv pf. 88 87% 88
2028 Bt. Mary's Land.	420 Olioway	70 Do prior pf
190 Union Land	665 Pocahontas	500 Chicago City & Conn % % % 10 Do pf
190 Union Land	262 St. Mary's Land 26½ 25½ 26¼ 350 Shannon 45 35 40	30 Chicago Fuse 30½ 30½ 30½ 30½ 20 Chicago N S & Mil R R 40 40 40
2.250 Urith Affects	1,020 Superior & Boston	30 Do pf
2.250 Urith Affects		890 Chicago Yellow Cab 44 43½ 44 6,810 Commonwealth Edison 141½ 138½ 141
15   Do pf	2,277 Utah Apex 8½ 8½ 8½ 2,250 Utah Metals 1¾ 1½ 1½	25 Consumers Co
15   Do pf	3,685 Venezuela	220 Continental Motors 10% 10% 10% 681 Crane Co 55% 55 55
15   Do pf		30 Do pf
15   Do pf	198 Roston & Albany 170 168% 169	205 Deere & Co pf
	410 Boston Elevated 81½ 80 81½	
3.389 Boston & Maine.	an Do 181 pf	65 Evans & Co
140	2 260 Roston & Maine 4914 4714 49	51 Do pf
200   200	140 Do A	160 Foote Gear & Machine 101/2 91/2 10
Col.	20 Do C	125 Godchaux
10   10   10   10   10   10   10   10	36 Conn & Pass pf 91 90 91 5 Chi J & U S Yards pf 99½ 99½ 99½	895 Great Lakes D & D 145 135 14914
200   Maine Central   36   534   56   534   56   534   56   223   North N H.   374	640 Eastern Mass Ry 50% 50% 50% 50% 185 Do B	100 Hammermill Paper 34 34 34 25 Hupp Motor 19½ 19½ 19½
22 North N H. 95 85 85 85 85 85 21 010 Golony		120 Hart, Schaffner & Marx.111½ 111 111½ 2,350 Illinois Brick 45½ 44 45¼
151   Vermont & Mass   100	792 N Y N H & H 37½ 37% 37%	
MISCELLANEOUS	23 North N H	100 Kellogg Switchboard & 8 32½ 31¼ 32½
1,000 Amerada		4,565 Kraft Cheese 62% 57 621/2
10 Am Brick   143		1,000 Libby, McNeill & Libby. 8% 7% 8%
140   Do 2d pf   24   24   34   34   34   34   34   34	1,000 Amerada 27/2 23% 21/2 10 Am Ag Chem pf	300 Midland Util prior pf 98% 98% 98% 98%
100 Nat Elec Pow A	573 Amer Pneumatic Serv 414 4 414	
100 Nat Elec Pow A	103 American Sugar 69% 68% 69%	373 Do pf
50 Atlas Tack	10 American Woolen 24% 24% 24% 304 Am Woolen pf 74 70% 72	145 Montgomery Ward pf111 110 111 1,100 Morgan Lithograph 57 56 56½
50 Atlas Tack	300 Andes Pet	100 Nat Elec Pow A 94¼ 94¼ 94¼ 450 National Leather 3 2% 3
100   Eastern Mfg	035 Atlas Plywood: 60½ 58 60 50 Atlas Tack 10 10 10	450 National Standard 27¼ 26¾ 26¾ 26¾ 225 N A Car 28 27 28
125   Do pt   21   21   21   21   21   21   21   2	109 Bigelow Carpet 85 83½ 85 535 East Boston Land 2% 2 2½	2 Omnibus Corp. 19½ 17 19½ 300 Penn Gas & Elec. 19½ 19½ 19½ 19½
125   Do pt   21   21   21   21   21   21   21   2	675 Kastern Steamship 00	200 Pick Barth pf 19 19 19
441 Glichrist  144 Glichrist  157 1957 1957 1957 1957 1957 1957 1957 1	125 Do pf	138 Do no par
441 Glichrist  144 Glichrist  157 1957 1957 1957 1957 1957 1957 1957 1	100 European Shares 16% 16% 16%	78 Do 6% pf
441 Glichrist  144 Glichrist  157 1957 1957 1957 1957 1957 1957 1957 1	3.530 General Electric 80½ 78¼ 80	1,200 Real Silk Hose. 4014 3914 3914 110 Reo Motor 20% 20 2014
No.	461 Gilchrist	50 Ryan Car
No.	85 Greenfield Tap & Die 11 10/2 12	159 S W Gas & El pf 96 94 96 40 Sprague Sells 30 29 30
211 Massachusetts   212   213   214   21	475 Herman Nelson 24% 23% 24% 82 Libby. McNelll & Libby. 8 7% 8	2,555 Stewart-Warner 72% 69% 72½ 1,110 Swift & Co
138   Do pf   11/2   13/4	15 Loew's Theatres 10 10 10 211 Massachusetts Gas 81 80% 80%	500 Thompson (J R) 4314 43 4314
108 National Leather	138 Do pf	1,495 United Carb & Carb 83½ 42½ 43
10 New England Oil pf. 99 99 99 99 743 New England Telephone 115% 114% 115% 7 Northern Texas Elec 20 20 20 20 20 20 20 20 20 20 20 20 20	and mer gentlimeter	
20 Do pf 30 Pacific Mills	95 New Eng Pub Serv pr pf. 98 98 98 98	150 Do pf B
20 Do pf 30 Pacific Mills	743 New England Telephone 115% 114% 115%	50 Util P & L B 15½ 14½ 15½ 365 U S Gypsum 138 133 138
100 Rese Stores 21 21 21 21 21 21 300 Wolff Mfg. 7% 7% 78 20 Swedish-Am Inv. 99% 99% 320 Wolverine Cement 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	20 Do pf 45% 45 45% 201/	
331 Swift & Co. 133/g 14-22 11/4 174 174 174 175 175 175 175 175 175 175 175 175 175	270 Resce Buttonhole Machine 15½ 15½ 15½ 100 Ross Stores 21 21 21	140 Wrigley (Wm)
50 Tower Mfg	210 Swedish-Am Inv	320 Wolverine Cement 6 6 6 6 400 Wrigley (Wm) Jr 51 50% 50%
50 Tower Mfg	400 Swift International 17½ 15½ 17½ 28 Torrington 62 61 62	725 Yates Machine 27% 27½ 27½ 1,360 Yellow Truck 22% 20% 22%
9,230 Waldorf System 21 15% 20% 20% 88 Waltham Watch 32 32 32 32 35 167 Do pf 53 52 53 1.916 Walworth Mfg 17 12% 13 5 N W Elevated Ry 1st 4s 73 73 1,916 Walworth Mfg 17 15% 45% 45% 45% 45% 60 Do 1st pf 41 41 41 2 Pub Service N III 5s 99% 184 94 949 60 Do 2d pf 43 42% 43 48 Walker N 160 Do 2d pf 43 42% 43 48 Walker N 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 2d pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45	50 Traveler Shoe 21½ 21 21½ 50 Tower Mfg 8% 8½ 8½	
9,230 Waldorf System 21 15% 20% 20% 88 Waltham Watch 32 32 32 32 35 167 Do pf 53 52 53 1.916 Walworth Mfg 17 12% 13 5 N W Elevated Ry 1st 4s 73 73 1,916 Walworth Mfg 17 15% 45% 45% 45% 45% 60 Do 1st pf 41 41 41 2 Pub Service N III 5s 99% 184 94 949 60 Do 2d pf 43 42% 43 48 Walker N 160 Do 2d pf 43 42% 43 48 Walker N 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 2d pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45	405 United Fruit	10 Chicago City Ry 5s 73½ 72 73½
9,230 Waldorf System 21 15% 20% 20% 88 Waltham Watch 32 32 32 32 35 167 Do pf 53 52 53 1.916 Walworth Mfg 17 12% 13 5 N W Elevated Ry 1st 4s 73 73 1,916 Walworth Mfg 17 15% 45% 45% 45% 45% 60 Do 1st pf 41 41 41 2 Pub Service N III 5s 99% 184 94 949 60 Do 2d pf 43 42% 43 48 Walker N 160 Do 2d pf 43 42% 43 48 Walker N 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 2d pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45% 160 Do 1st pf 45% 160 Do 2d pf 45% 160 Do 1st pf 45	1,112 U S & For Set, 1576 pd. 85 10 53 1,105 United Shoe Machinery. 48½ 48 48½	27 Chi City & Conn 5s 49 48¼ 49 1 Chi Gas L & P 5s 102¾ 102¾ 102¾ 28 Chi Gas D R 5s 74
350 Warren Bros	9,230 Waldorf System 21 18% 20%	14 Do 5a, Series B
350 Warren Bros	167 Do pf	10 Met Elevated Ry 1st 4s. 73 73 73 73 75 N W Elevated 5s 80½ 80½ 80½
BONDS (in \$1,000 lots).	350 Warren Bros	15 Old Dominion 58 9414 94 9414
1 Dayladalahan	00 D0 20 pt	10 8 W Ut Ice 97½ 97½ 97½
The state of the s		Philadelphia
1 Chi J & U S Yards 5s100% 100% 100% 100% 1 19 Eastern Mass 4%s 70 70 70 STOCKS.	1 Chi J & U S Yards 5s100% 100% 100% 19 Eastern Mass 4%s 70 70 70	STOCKS.
18 Do 58	18 Do 58 10 12 12	Sales. High. Low. Last.
8 Hood Rubber	8 Hood Rubber	Sales. High, Low. Last.
2 K C, M & B 48. 1949, 1449, 1549, 150, 150, 150, 150, 150, 150, 150, 150	5 Massachusetts Gas 4½s. 99% 99% 99% 10 Do 4½s, 1931 98 98 98	8 88 Am Stores 69% 67 68½ 100 Buff & Sus pf 43½ 43½ 43½
10 Do 4\( \) 1831. 98 98 98 100 Buff \( \) 184 su pf 43\( \) 43\( \) 43\( \) 43\( \) 43\( \) 43\( \) 43\( \) 43\( \) 43\( \) 1 Misss River Power 5s. 100 100 100 27 Bell Tel of \( \) Pa pf 111\( \) 111\	2 N E Telephone 5s	27 Bell Tel of Fa pf
5 Do 4½s 55 94½ 94½ 48 Giant P Cement pf. 45½ 45 2 Pocahontas 7s 163½ 103½ 103½ 967 Ins Co of N A. 22½ 51½ 52 5 Swift & Co 55. 100 100 160 41 Keystone Watch Case. 71 71 71	2 Pocahontas 7s	1 000 100 01 10 21

Sales.   STOCKS	t-of-Town	M	la
1905 Lit Brothers	Philadelphia—Cont	inu	ed
32 Am Gas & Elec 5s. 101 98 1000/2 605   10 Elec & People's ctfs 4s. 607% 604/2 605   5 Keystone Tel 5s. 911% 911% 911% 27 Leh Nav C 4½s. 1001% 991½ 100½ 1 Market St. El 4s. 87% 87% 87% 87% 87% 87% 87% 87% 87% 87%	195 Lit Brothers 25% 320 Manufactured Rubber 3 785 Northern Central 81 1,085 North Penn Ry 81 128 Penn Salt 75 14,459 Phila delphila Electric 46% 150 Phila El Power rects 44 063 Phila Rapid Transit 544 257 Phila Traction 59	25½ 2½ 80% 81 74 45% 4½ 54½ 58%	25% 3 80% 81 75 46% 4% 54% 58%
Sales	BONDS (in \$1,000 lots.)  32 Am Gas & Elec 5s	98 60½ 91½ 99½ 87½ 99 64 103¼ 107 107½ 107% 61	100½ 60% 91% 100½ 87½ 99% 61 103½ 104½ 107½ 107% 107% 102% 61
1,198   Manufacturers Finance   52   51   52   51   52   52   53   52   54   52   54   52   54   52   54   52   54   52   54   52   54   52   54   52   54   54	Baltimore		
1½     Bernhelmer     Leader     78     101     101       4     Charleston Con Elec 5s     .92%     92%     92%       6     1 City 4s     .1061     .98%     98%     98%       6     Do 4s     .1955     .98%     98%     98%       7     Do 4s     .1955     .98%     98%     98%       27½     Do 4s     .1961     .98%     98%     98%       5     Com Credit     .5½s     .91     .95     .95       2     Con Gas E     L     L     L     .94%     .96%     .96%       2     Con Gas E     L     L     L     .2     .94%     .96%     .96%	1,198 Manufacturers Finance 52 106 Do pf 221 260 Do 2d pf 222 260 Do 2d pf 222 260 Do 2d pf 222 27 280 Merch & Miners Bank 264 38 Monon Power pf 23 130 Mtg & Accept 8 262 Do pf 40 155 Mt Vernon C Mills pf 684 25 Nor Central Ry 81 15 New Amst Casualty 50 20 Pub Ser Bld pf 1034 1,002 United Rys of Elec 184 91 U S Fidelity & Gty 1973 25 Wash, Balt & An 8 45 Do pf 224 11 West Md Dairy pf 52%	51 20% 22 20% 26½ 26½ 26 85 81 17% 196% 82	52 20% 22% 20% 26% 22 8 38% 68% 81 50 103% 18%
	1½ Bernhelmer Leader 7s. 101 4 Charleston Con Elec 5s. 225, 5 City 4s. 11861. 985, 6 Do 4s. 1958. 985, 1 Do 4s. 1955. 985, 27½ Do 4s. 1951. 985, 27½ Do 4s. 1961. 985, 5 Com Credit 5½s. 95, 2 Con Gas E L & P 4½s. 964, 2 Con Gas E L & P 4½s. 984,	92% 98% 98% 98% 98% 95 96% 98%	92% 98% 98% 98% 96% 96%

114	Bernheimer Leader 7s101	101	101
4	Charleston Con Elec 5s 92%	92%	92%
1	City 4s, 1961 98%	98%	98%
G	Do 4s, 1958 98%	98%	98%
1	Do 4n, 1955 98%	98%	98%
71/2	Do 4s, 1961 98%	98%	98%
5	Com Credit 51/28 95	95	95
2 2	Con Gas 41/28 961/2	9614	9614
2	Con Gas E L & P 41/48 98%	9814	981/4
1	Do 6s	1071/2	107%
20	Do 41/28 983/4	98%	98%
2	Elkhorn 61/28 99	99	99
1	Ga & Ala 5s 98	98	98
1	Ga Sou & Fla 5	100%	100%
1	Md Pa Term 5 96	96	96
2 1 1 1 4 1 1 1	Md Elec Ry 5s 961/2	951/2	961/2
ī	Do 61/28 961/2	961/2	961/2
1	Monon Valley Trac 5s 921/2	921/2	921/2
3	Nflk & A T 58 991/2	991/2	991/2
3	North Balt Ry 5s 9914	991/2	991/2
0	Seaboard & Roa 5s1001/8	1001/8	100%
5	United Ry & El 1st 4s 70% Do income 4s	70%	701/2
5		481/2	49
5	Do 6s, 1949	951/2	951/4
Ř	Do ref 58 71	70%	98%
B	Wash, B & A 5s 691/4	- 00	7014
40	11 mm, 12 m 12 d8 08/2	68	691/

	Pittsburgh		
Sales.		Low.	Last.
129	Am Window Glass Mach. 68	6714	6714
55	Do pf	86%	86%
2,140	Arkansas Natural Gas. 61%	7586	614
100	Blaw Knox	51%	51%
115	Carnegle Metals 17	17	17
175	Devonian	13%	1.4
3,340	Houston Gulf 10	978	-014
25	Independent Brewing 41/2	41/2	414
20	Do pf 7	772	772
938	Lone Star Gas 311/2	3014	31
100	National Fireproofing, 12	12	12
7.845	Ohio Fuel Corp 36	3314	35%
330	Oklahoma Natural Gas., 29%	29%	29%
100	Pittsburgh Brewing pf., 14	14	14
39	Pitts Coal pf 73	73	73
85	Pittsburgh Plate Gas280	279	280
50	Salt Creek Con 8%	8%	834
171	Standard Sanitary Mfg 102	101	102
10	Do pf116	116	116
10	Std Plate Glass pf 26	26	26
450	U S Glass 161/4	1614	161%
430	Westinghouse Air Brake.117	112	117
985	West Penn Ry pf 93	93	98

#### San Francisco

Stock and Bond Exchange

Sales.	High,	Low.	Last.	
4 3	Associated Oil 6%, 1935.102% California G & E unif	102%	102%	
	& ref mtg 5%, 1937101%	10136	10134	
2	Gen Petrol 5-yr 6%, '28.101%	101%	101%	
4	Key System Transit ref	-		
	5%, 1938 77%	771/2	7736	
231/2	Miller & Lux, Inc. 1st			
	mtg 7%, 1930, 99	9814	99	
11/2	Natomas Co of Cal gen &			
	ref mtg 6%, 1935 57%	37	57	
11	Pacific Gas & Elec gen			
2011	& ref mtg 5%, 1942100	100	100	
272	Pacific Tel & Tel ref			
- 00	mtg, Ser A, 5%, 1952101%	101	101%	
28	Spring Valley Water 1st			
	mtg 5%, 1943100%	99%	100	
0.1	STOCKS.			
Sales.	High.	Low.	Last.	
5,632	Bancitaly Corp 79%	79	79%	
450	Bank of Italy 460	458	459	
2,465	California Packing 135		134	
3,247	Caterpillar Tractor 12514	119%		
490	East Bay Water of A 94%	931/2		
0,050	General Petroleum 85	601/4	65	
734	Great Western Power of 10214	10114	10214	
60	Hawaiian Coml & Sugar 4514	4516	451%	
26	Hawaiian Pineapple 50	50	50	
2,880	North American Oil 40	391/4	40	
1,136	Pacific G & E 1st pf 98	97%	97%	
11,705	Pacific Oil	1371/2	150	
225	Pacific Tel & Tel pf 102%	101%	102%	
255	Paraffine Cos. Inc 94	94	94	
11,187	Shell Union Oil	25	2636	
250	Sperry Flour 40	48	49	
219	Spring Valley Water 106	10414	106	
36,806	Standard Oil of Cal 59%	5486	59	
6,310	Union Oil of Cal 45	441/4	4414	
160	Union Sugar 221/2	21%	21%	
		~ 1.75	m 5.74	

#### Cincinnati

Sales	STOCKS.		
-	rugu.	Low.	Last.
143	Am Laundry Machine 113%	112%	11314
1,084	Am Rolling Mill 50	48%	49%
20	Do pf	110	110 *
88	Churngold 56	55	5514
284	City Ice & Fuel 23%	23%	23%
91	Cooper new pf102	1001/6	102
909	Eagle Picher Lead 27	2614	26%
6	Formica 241/2	241/4	241/2
234	Gibson Art 37%	371/2	371/4
20	Gruen Watch 38%	381/2	3814
52	Kahn's 1st pf104	101	104
178	Kroger1141/2	1121/2	1121/2
24	Do new pf112	112	112
162	Do partic pf 45	431/2	45
69	Paragon Refining 6%	6%	6%
708	Procter & Gamble160	157%	159%
24	Do 6% pf1121/8	112	112
175	Pure Oil 6% pf 961/2	96	961/4
65		107%	108%
25	U S Playing Card136	136	136
41	U S Printing & Lith 87	85	86
1	Do pf 98%	98%	25
Time	U S Snoe 072	51/2	2,1
313	Cincinnati & Sub Tel 83	82%	83
	Cincinnati Gas & Elec 901/2	90	901/2
170	C, N & C Lt & Trac 861/2	86	861/2
17	Do pf	661/4	661/2
170	Ohio Bell Telephone pf. 1091/4	1091/8	1091/8
140	Cincinnati Street Ry 341/2	33%	34
	Annual State of the State of th		

#### Montreal.

	STOCKS.			
Sales.	High.	Low.	Last.	
1,121	Abitibi 73	71%	73	
2,327	Ashestos 241/4	23	23	
275	Atlantic Sugar 24	22	24	
	Belgo Paper pf 981/2	97%	9814	
17,318		95%	971/2	
85	Brit Empire Steel 1st pf. 131/4	13	13	
	Brompton 29	27%	29	
	Canada Cement106		103%	
	Can Industrial Alcohol 20		191/8	
	Cons Smelting211%		211%	
1,512	Dominion Bridge 98%	96	971/2	
	Dominion Glass 981/4	96		
	Dominion Textile 92	512	92	
2,966	Laurentide 86%	83	86%	
4,189	Montreal Power227%	2231/6	227	
	National Breweries 61%			
	Spanish River 991/2	98	991/2	
985	Steel Co of Canada 1021/2	1011/2		
125	Twin City 72%	72	72%	
260	Winnipeg Electric Ry 471/4	46%	46%	

Reorganization of Ecuador's Finances.

Reorganization of Ecuador's Finances. Professor Edwin W. Kemmerer of Princeton University has been employed by the Government of Ecuador to reorganize its national finances.

The agreement, which was concluded between Professor Kemmerer and Señor Barberis, Ecuadorian Chargé d'Affaires here, provides for a mission of eight experts in banking, customs, accounting and taxation. The mission's work will begin in October and continue for three months.

Professor Kemmerer has achieved an international reputation by reorganizing the finances of Chile, Colombia and Poland. Bolivia is now negotiating with him to survey its fiscal system after he finishes in Ecuador.

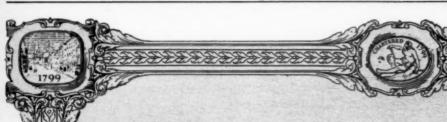
finishes in Ecuador.

Professor Kemmerer is a recognized authority on financial and economic problems. During the closing months of 1925 he readjusted Poland's finances and made recommendations regarding correction of the economic condition of the country. He also worked out several important provisions in the Dawes plan.

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